

## A CEO Of A Bank Voluntarily Gave Up His \$4.4 Million Bonus For An Excellent Reason

LINETTE LOPEZ The Guardian

Things are done a little differently in "The City" — London's version of Wall Street on the other side of the Atlantic.

For example, if a bank is hit with scandal after scandal over the course of a year, the CEO of the bank doesn't take home a fat check for his work. In fact, he gives up his bonus all-together.

That's what Barclays CEO Antony Jenkins will do for the second year in a row, saying goodbye to a \$4.4 million payout, [the Daily Mail reports](#).

You'll recall that Jenkins replaced Bob Diamond as CEO of Barclays in August 2012 after the bank was investigated for its involvement in rigging the benchmark Libor interest rate.

Here's how Jenkins put it in his official statement:  
2013 has been a year of considerable positive change for Barclays, and I am particularly proud of the progress we have made in starting to rebuild trust, in defining and implementing a common culture, in repositioning the business for the future, and in significantly improving our balance sheet.

While all of these actions are in the long-term interests of our shareholders, I **am aware of the very significant costs which have been required to address legacy litigation and conduct issues in 2013, as well as to exit assets and businesses we no longer wish to participate in.**

When combined with the substantial rights issue we completed in the autumn, I have concluded that it would not be right, in the circumstances, for me to accept a bonus for 2013, and I have therefore respectfully declined the one offered to me by the

Board.

Basically what Jenkins is saying is — "I can't take a bonus until we stop paying for our own nasty mistakes because I am accountable for those mistakes as CEO of this bank."

The mistakes he's talking about range from penalties paid for manipulating the LIBOR interest rate to the \$2.4 billion the bank has put aside for small businesses that were sold complex financial products.

It's hard not to compare that to what we saw happen to [JP Morgan CEO Jamie Dimon's compensation](#), which almost doubled from \$11.5 million to \$20 million despite the fact that the bank paid out over \$20 billion in fines to regulators in 2013. The Brits, man, they're not like us.