



Top Dollar

The march higher at Ralph Lauren Corp. – which has seen the company steadily elevate its brand and sharpen operations – is paying off for the C-suite.

Ralph Lauren, executive chairman and chief creative officer, saw his total pay rise 22.6 percent to \$24.2 million last year. That included incentive pay of \$11.2 million, stock awards valued at \$11 million and a salary of \$1.8 million, according to the company's proxy statement.

Patrice Louvet, president and chief executive officer, also saw a pay boost, with his compensation increasing 38.8 percent to \$23.1 million. The CEO's take included stock awards valued at \$13.5 million, incentive pay of \$8.1 million and a salary of \$1.4 million.

Stock awards are a standard feature of executive pay, tying the compensation packages to the fortunes of other

shareholders as they only pay off if the company performs in the market.

The proxy statement is filed with regulators and sets up the company's annual meeting on July 31. The schedule for the virtual meeting shows it should be a relatively routine affair.

But Lauren and Louvet did start to hype the company's progress in a letter to shareholders included with the proxy.

"As we completed the third and final year of our 'Next Great Chapter: Accelerate' strategic plan, Ralph Lauren delivered on all key commitments and is in a position of strength – consumers across generations and cultures are connecting deeply with our iconic brand, timeless products and elevated experiences around the world," the executive pair said. "Our progress is rooted in our purpose – to inspire the dream

of a better life through authenticity and timeless style – which guides our teams every day...

"In a complex global operating environment, we are in a position of strength," they said. "We have proven resilience in our business model and remain focused on the opportunities across our brands, categories, channels and geographies to deliver long-term growth and value creation for the years to come."

Shares of the company rose 16.8 percent during its fiscal year ended March 31, and are up nearly another 20 percent since then, leaving it with a market capitalization of roughly \$16 billion – one of the best valuations in the American fashion industry.

Ralph Lauren also laid out some changes in the boardroom going forward.

After the annual meeting, former Burberry and Apple retail chief Angela Ahrendts

will become the company's lead independent director. She has been on the board since 2018.

Ahrendts succeeds Hubert Joly, who is not seeking reelection after 16 years on the firm's board.

"Hubert has been an integral part of our board and has been instrumental in guiding and supporting our strategy, while embodying the passion and dedication that define our brand," Lauren said.

The designer also welcomed Ahrendts to her new role and said she "has consistently offered valuable guidance and brought her perspective as a respected innovator in the industry."

With Joly's departure, the board will have 11 directors.

– EVAN CLARK



