NV Energy CEO pumped up profits, self wealth

By Eli Segall, Las Vegas Sun

When Michael Yackira took charge of NV Energy in 2007, the company was earning big profits just a few years after it almost went bankrupt.

Nevada’s main electric utility stayed in the black on his watch, despite his steering more cash to shareholders, cashing in on $21 million when he sold the company to Warren Buffett and undertaking some big projects, including the planned closure of a coal-fired power plant.

Yackira, who joined the utility in 2003, is retiring today. He will be succeeded by Paul Caudill, named company president late last year.

Based on his stock holdings, Yackira was poised to collect $21.2 million from the buyout. His annual compensation regularly outweighed that of his predecessor, Walter Higgins.

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