



Buffalo Wild Wings, Inc.



BWLD NASDAQ

Restaurants

Market Capitalization USD:

\$1,097.46 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Sally J. Smith

Age: 54

CEO Since: 1996

	2009	2010	2011
Base Salary	\$560,000	\$560,000	\$585,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$592,652	\$328,104	\$687,024
Benefits and Perquisites	\$120,377	\$133,521	\$141,079
TOTAL ANNUAL COMPENSATION	\$1,273,029	\$1,021,625	\$1,413,103
Increase in Post-Retirement Benefits	\$291,746	\$185,347	\$0
Stock Option Awards	\$216,452	\$195,245	\$175,501
Stock Awards	\$632,044	\$567,774	\$526,508
TOTAL COMPENSATION	\$2,413,271	\$1,969,991	\$2,115,112
Median of Other Named Executive Officers Total Compensation	\$986,814	\$925,185	\$1,234,362
Value Realized on Exercise of Stock Option	\$0	\$160,266	\$553,718
Value Realized on Vesting of Stock	\$716,807	\$783,692	\$2,157,203
TOTAL REALIZED EQUITY COMPENSATION	\$716,807	\$943,958	\$2,710,921

Proxy Date: 22 Mar 2012

Annual Meeting Date: 2 May 2012

Equity Reserves: 15.41%

Stock Option Run Rate: 0.18%

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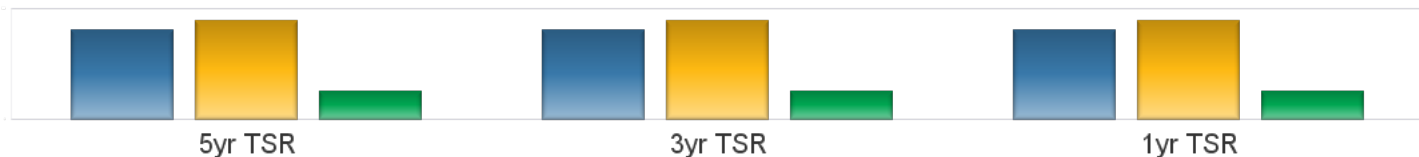
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ BWLD



Peer Comparisons (TRBC) =Restaurants

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BWLD	Buffalo Wild Wings, Inc.	\$2,413,271	\$1,969,991	\$2,115,112	\$1,097,459,885
PNRA	Panera Bread Company	\$3,354,708	\$2,061,385		\$3,162,722,283
WEN	Wendy's Company (The)	\$3,436,781	\$4,913,452		\$1,818,284,592
EAT	Brinker International, Inc.	\$3,428,104	\$3,093,924		\$1,729,614,534
DPZ	Domino's Pizza, Inc.	\$4,207,131	\$5,573,316	\$6,348,151	\$1,656,522,131
CAKE	Cheesecake Factory Incorporated (The)	\$3,611,812	\$3,698,975		\$1,398,366,916
BJRI	BJ's Restaurants, Inc.	\$1,472,605	\$2,510,411		\$1,221,759,309

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Chipotle Mexican Grill, Inc., Panera Bread Company, P.F. Chang's China Bistro, Inc., Ruby Tuesday, Inc., Texas Roadhouse, Inc., Red Robin Gourmet Burgers, Inc., O'Charley's Inc., CEC Entertainment, Inc., Sonic Corporation, BJ's Restaurants, Inc., Ruth's Hospitality Group, Inc., McCormick & Schmicks, Inc., Benihana, Inc., California Pizza Kitchen and Famous Daves of America, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael P. Johnson	Chairman	64	Male	6	Outside
Dale M. Applequist	Member	64	Male	15	Outside Related
J. Oliver Macgaard	Member	57	Male	13	Outside Related
James Damian	Member	61	Male	6	Outside

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