



# Cabela's Incorporated


**CAB NYSE**

**Retail - Specialty**

Market Capitalization USD:

**\$1,423.68 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: Thomas L. Millner**

**Age: 58**

**CEO Since: 2009**

	2009	2010	2011
<b>Base Salary</b>	\$569,231	\$800,000	\$834,885
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$1,060,769	\$1,070,000	\$1,189,000
<b>Benefits and Perquisites</b>	\$36,496	\$37,785	\$141,217
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,666,496</b>	<b>\$1,907,785</b>	<b>\$2,165,102</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$535,139	\$415,200	\$459,200
<b>Stock Awards</b>	\$1,417,052	\$647,200	\$645,360
<b>TOTAL COMPENSATION</b>	<b>\$3,618,687</b>	<b>\$2,970,185</b>	<b>\$3,269,662</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,612,355	\$1,415,964	\$1,492,294
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$783,872	\$1,572,378
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$783,872</b>	<b>\$1,572,378</b>

**Proxy Date:** 24 Apr 2012

**Annual Meeting Date:** 6 Jun 2012

**Equity Reserves:** 12.47%

**Stock Option Run Rate:** 0.35%

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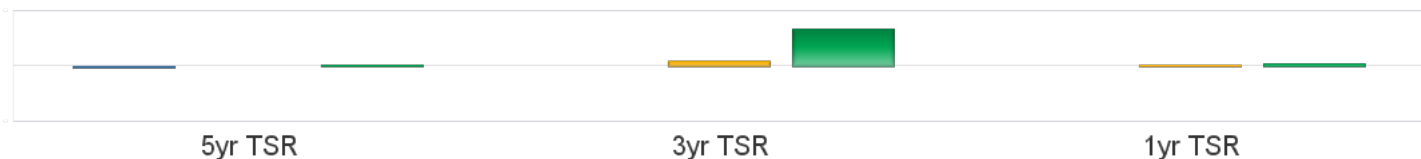
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## Performance Comparison

■ S&P500 ■ Industry ■ CAB



## Peer Comparisons (TRBC) =Retail - Specialty

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CAB</b>	<b>Cabela's Incorporated</b>	<b>\$3,618,687</b>	<b>\$2,970,185</b>	<b>\$3,269,662</b>	<b>\$1,423,683,270</b>
DKS	Dick's Sporting Goods, Inc.	\$7,414,881	\$7,531,208	\$11,114,022	\$4,027,744,421
ULTA	Ulta Salon, Cosmetics & Fragrance, Inc.	\$3,729,402	\$3,266,379	\$3,764,741	\$3,817,685,417
WSM	Williams-Sonoma, Inc.	\$12,832,993	\$13,555,412	\$9,211,531	\$3,192,275,239
SBH	Sally Beauty Holdings, Inc.	\$3,612,181	\$4,061,457	\$6,020,448	\$3,062,484,034
CPRT	Copart, Inc.	\$3,020,117	\$231,687		\$2,583,113,825
BID	Sotheby's	\$2,354,242	\$5,967,995	\$7,031,730	\$1,862,436,430

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

NA

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael R. McCarthy	Chairman	60	Male	16	Outside Related
Beth M. Pritchard	Member	65	Female	1	Outside
John H. Edmondson	Member	68	Male	5	Outside
Reuben Mark	Member	73	Male	8	Outside

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