




**Calix, Inc.****CALX NYSE****Communications Equipment**

Market Capitalization USD:

**\$364.33 mm****CONCERN LEVEL: AVERAGE**

- 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: Carl Russo****Age: 55****CEO Since: 2002**

	2009	2010	2011
<b>Base Salary</b>		\$52,000	\$52,000
<b>Discretionary Bonus</b>		\$0	\$0
<b>Annual Cash Incentive</b>		\$0	\$0
<b>Benefits and Perquisites</b>		\$0	\$0
<b>TOTAL ANNUAL COMPENSATION</b>		<b>\$52,000</b>	<b>\$52,000</b>
<b>Increase in Post-Retirement Benefits</b>		\$0	\$0
<b>Stock Option Awards</b>		\$0	\$1,033,830
<b>Stock Awards</b>		\$0	\$0
<b>TOTAL COMPENSATION</b>		<b>\$52,000</b>	<b>\$1,085,830</b>
<b>Median of Other Named Executive Officers Total Compensation</b>		\$1,180,675	\$2,305,796
<b>Value Realized on Exercise of Stock Option</b>		\$0	\$0
<b>Value Realized on Vesting of Stock</b>		\$8,949,311	\$8,763,031
<b>TOTAL REALIZED EQUITY COMPENSATION</b>		<b>\$8,949,311</b>	<b>\$8,763,031</b>

Proxy Date: 9 Apr 2012

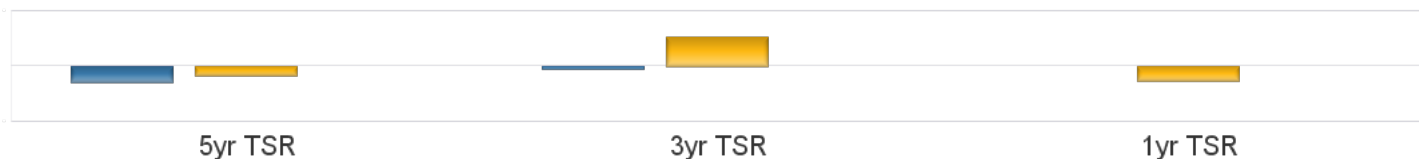
Annual Meeting Date: 23 May 2012

Equity Reserves: 25.14%

Stock Option Run Rate: 1.64%

### Performance Comparison

■ S&amp;P500 ■ Industry ■ CALX



### Peer Comparisons (TRBC) =Communications Equipment

#### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CALX</b>	<b>Calix, Inc.</b>		<b>\$52,000</b>	<b>\$1,085,830</b>	<b>\$364,334,739</b>
CIEN	Ciena Corporation	\$3,926,225	\$2,164,517	\$3,880,593	\$1,085,101,617
NTGR	NETGEAR, Inc.	\$1,340,860	\$2,740,816		\$970,439,012
RAVN	Raven Industries, Inc.	\$743,946	\$527,694	\$1,470,213	\$872,045,968
INFN	Infinera Corporation	\$6,233,716	\$1,877,440	\$3,723,202	\$817,496,291
CMTL	Comtech Telecommunications Corp.	\$4,815,998	\$5,844,247	\$4,908,900	\$659,079,574
CELL	Brightpoint, Inc.	\$2,605,074	\$4,862,790	\$6,375,704	\$628,750,846

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

ADC Telecommunications, Inc., ADTRAN, Inc., Aruba Networks, Inc., Bigband Networks, Inc., Brocade Communications Systems, Inc., Ciena Corporation, Extreme Networks, F5 Networks, Inc., Harmonic Inc., Infinera Corporation, MRV Communications, Inc., Riverbed Technology, Inc., Sonus Networks, Inc., Tekelec, Tellabs, Inc., SeaChange International, Inc., Sycamore Networks, Inc., and UTStarcom, Inc.

#### Performance Peer Group

NA

### COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael T. Flynn	Chairman	63	Male	8	Outside
Donald Listwin	Member	53	Male	5	Outside
Thomas E. Pardun	Member	69	Male	1	Outside Related