



Caribou Coffee Company, Inc.



CBOU NASDAQ

Restaurants

Market Capitalization USD:

\$245.14 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: Michael J. Tattersfield

Age: 46

CEO Since: 2008

	2009	2010	2011
Base Salary	\$441,346	\$439,385	\$474,154
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$662,019	\$439,385	\$518,013
Benefits and Perquisites	\$312	\$277	\$5,637
TOTAL ANNUAL COMPENSATION	\$1,103,677	\$879,047	\$997,804
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$429,000	\$155,540	\$895,720
TOTAL COMPENSATION	\$1,532,677	\$1,034,587	\$1,893,524
Median of Other Named Executive Officers Total Compensation	\$737,833	\$584,693	\$590,530
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$567,020
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$567,020

Proxy Date: 27 Mar 2012

Annual Meeting Date: 9 May 2012

Equity Reserves: 16.29%

Stock Option Run Rate:

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Performance Comparison

■ S&P500 ■ Industry ■ CBOU



Peer Comparisons (TRBC) =Restaurants

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CBOU	Caribou Coffee Company, Inc.	\$1,532,677	\$1,034,587	\$1,893,524	\$245,136,256
DIN	DineEquity, Inc.	\$2,572,012	\$4,664,973		\$714,134,953
PFCB	P.F. Chang's China Bistro, Inc.	\$3,460,038	\$1,416,621	\$1,104,461	\$622,257,566
CEC	CEC Entertainment, Inc.	\$2,710,336	\$2,884,686	\$2,672,785	\$552,521,930
RT	Ruby Tuesday, Inc.	\$4,041,179	\$6,672,484		\$451,780,756
SONC	Sonic Corp.	\$1,224,191	\$1,808,467	\$1,918,812	\$437,881,362
BH	Biglari Holdings Inc.	\$515,445	\$2,122,556	\$4,922,655	\$424,732,501

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

Benihana, Inc., BJS Restaurants, Inc., Buffalo Wild Wings, Inc., Chipotle Mexican Grill, Inc., Einstein Noah Restaurant Group, Famous Dave's of America, Inc., Farmer Brothers Co, Granite City Food and Brewery, Green Mountain Coffee Roasters, Inc., Hain Celestial Group, Inc., Hansen Natural Corp., Inventure Group, Inc., J & J Snack Foods Corp., Jamba, Inc., Krispy Kreme Doughnuts, Inc., Panera Bread Co., Peets Coffee and Tea, Inc., Rubio's Restaurant, Inc., Smart Balance, Inc., Starbucks Corp., Tim Horton's, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Sarah Palisi Chapin	Chairman	50	Female	5	Outside
Kip R. Caffev	Member	56	Male	7	Outside
Philip H. Sanford	Member	58	Male	3	Outside
Wallace B. Doolin	Member	65	Male	7	Outside

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