




**Collective Brands, Inc.****PSS NYSE****Retail - Apparel / Accessories**

Market Capitalization USD:

\$784.97 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: Michael J. Massey**Age: 47****CEO Since: 2011**

	2009	2010	2011
Base Salary	\$1,123,500	\$1,163,115	\$426,952
Discretionary Bonus	\$0	\$0	\$400,000
Annual Cash Incentive	\$1,808,835	\$2,383,853	\$67,062
Benefits and Perquisites	\$173,904	\$181,011	\$13,529
TOTAL ANNUAL COMPENSATION	\$3,106,239	\$3,727,979	\$907,543
Increase in Post-Retirement Benefits	\$0	\$0	\$64,062
Stock Option Awards	\$2,380,316	\$2,105,173	\$159,291
Stock Awards	\$969,500	\$1,954,613	\$52,413
TOTAL COMPENSATION	\$6,456,055	\$7,787,765	\$1,183,309
Median of Other Named Executive Officers Total Compensation	\$1,293,909	\$1,590,096	\$3,599,628
Value Realized on Exercise of Stock Option	\$0	\$1,282,119	\$0
Value Realized on Vesting of Stock	\$396,876	\$1,503,936	\$54,156
TOTAL REALIZED EQUITY COMPENSATION	\$396,876	\$2,786,055	\$54,156

Proxy Date: 13 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 5.56%

Stock Option Run Rate: 0.00%

Collective Brands, Inc.

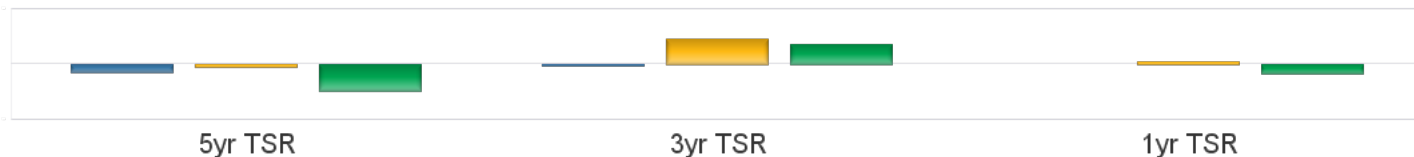
PSS NYSE

Retail - Apparel / Accessories

Market Capitalization USD: \$784.97 mm

Performance Comparison

■ S&P500 ■ Industry ■ PSS



Peer Comparisons (TRBC) =Retail - Apparel / Accessories

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
PSS	Collective Brands, Inc.	\$6,456,055	\$7,787,765	\$1,183,309	\$784,971,686
AEO	American Eagle Outfitters, Inc.	\$17,946,755	\$9,214,977		\$2,284,241,970
ASNA	Ascena Retail Group, Inc.	\$1,932,613	\$6,747,800		\$2,097,196,302
CHS	Chico's FAS, Inc.	\$4,254,305	\$3,767,788		\$1,968,133,540
BKE	Buckle, Inc. (The)	\$7,631,297	\$5,272,297		\$1,821,208,110
DSW	DSW Inc.	\$3,966,372	\$5,161,217		\$1,815,601,427
EXPR	Express, Inc.		\$5,982,703		\$1,799,758,629

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

Abercrombie & Fitch Co., Aeropostale, Inc., American Eagle Outfitters, Inc., ANN, Inc., Ascena Retail Group, Inc., Brown Shoe Company, Inc., The Children's Place Retail Stores, Inc., Decker's Outdoor Corporation, DSW, Inc., Foot Locker, Inc., Genesco Inc., The Jones Group, Inc., Limited Brands, Inc., Ross Stores, Inc., Urban Outfitters, Inc., Wolverine Worldwide, Inc.

Performance Peer Group

Abercrombie & Fitch Co., Aeropostale, Inc., American Eagle Outfitters, Inc., ANN, Inc., Ascena Retail Group, Inc., Brown Shoe Company, Inc., The Children's Place Retail Stores, Inc., Decker's Outdoor Corporation, DSW, Inc., Foot Locker, Inc., Genesco Inc., The Jones Group, Inc., Limited Brands, Inc., Ross Stores, Inc., Urban Outfitters, Inc., Wolverine Worldwide, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Mvldred H. Manqum	Chairman	63	Female	15	Outside Related
Michael A. Weiss	Member	70	Male	7	Outside
Richard L. Markee	Member	58	Male	1	Outside
Robert C. Wheeler	Member	70	Male	11	Outside Related

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED