

# GMI EXECUTIVE PAY SCORECARD<sup>SM</sup>

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

18 Jan 2012

**D.R. Horton, Inc.**




**DHI NYSE**

Homebuilding

Market Capitalization USD:

**\$2,856.79 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: Donald J. Tomnitz**

**Age: 63**

**CEO Since: 1998**

	2009	2010	2011
<b>Base Salary</b>	\$300,000	\$900,000	\$900,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$2,340,014	\$1,989,755	\$240,798
<b>Benefits and Perquisites</b>	\$39,450	\$100,050	\$100,095
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$2,679,464</b>	<b>\$2,989,805</b>	<b>\$1,240,893</b>
<b>Increase in Post-Retirement Benefits</b>	\$37,342	\$44,828	\$63,414
<b>Stock Option Awards</b>	\$778,000	\$0	\$796,000
<b>Stock Awards</b>	\$2,936,000	\$1,153,000	\$1,903,500
<b>TOTAL COMPENSATION</b>	<b>\$6,821,439</b>	<b>\$4,187,633</b>	<b>\$4,003,807</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$3,423,885	\$1,901,969	\$2,263,732
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$869,249	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$1,946,000	\$2,214,800
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$2,815,249</b>	<b>\$2,214,800</b>

Proxy Date: 21 Dec 2011

Annual Meeting Date: 26 Jan 2012

Equity Reserves: 12.19%

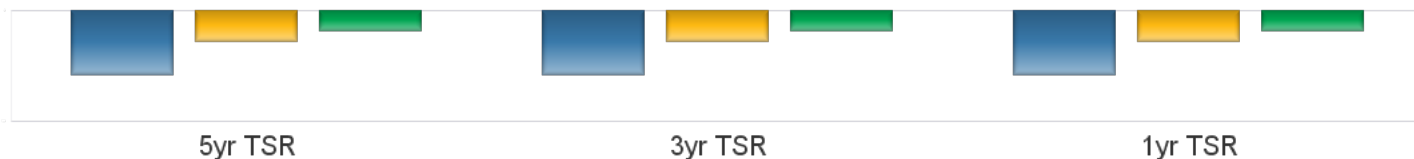
Stock Option Run Rate: 1.30%

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## Performance Comparison

■ vs S&P500    ■ vs Industry    ■ DHI



## Peer Comparisons (TRBC) = Cyclical Consumer Goods / Services

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DHI	D.R. Horton, Inc.	\$6,821,439	\$4,187,633	\$4,003,807	\$2,856,785,534
JWN	Nordstrom, Inc.	\$4,340,209	\$5,951,085		\$9,712,040,605
OMC	Omnicom Group Inc.	\$7,884,598	\$10,768,846		\$10,295,785,320
ORLY	O'Reilly Automotive, Inc.	\$3,541,095	\$4,896,696		\$9,057,934,394
LHO	LaSalle Hotel Properties	\$459,223	\$2,784,937		\$1,633,620,825
MIDD	Middleby Corporation (The)	\$13,373,946	\$10,490,888		\$1,320,956,177
MNRO	Monro Muffler Brake Inc.	\$2,581,159	\$2,264,700		\$1,007,479,522

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

Beazer Homes USA, Meritage Homes, Hovnanian Enterprises, NVR, KB Home, PulteGroup, Lennar, The Ryland Group, M.D. C. Holdings, Toll Brothers

### Performance Peer Group

2009-2011 Performance Units: Beazer Homes USA, Hovnanian Enterprises, KB Home, PulteGroup, Lennar, The Ryland Group, M.D.C. Holdings, Toll Brothers, Centex and Standard Pacific

2011-2013 Performance RSUs: S&P 500, Beazer Homes USA, Meritage Homes, Hovnanian Enterprises, NVR, KB Home, PulteGroup, Lennar, The Ryland Group, M.D.C. Holdings, Toll Brothers

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Bradley S. Anderson	Chairman	50	Male	14	Outside
Bob G. Scott	Member	73	Male	5	Outside
Michael R. Buchanan	Member	64	Male	9	Outside
Michael W. Hewatt	Member	62	Male	7	Outside