




**Dover Corporation**

DOV NYSE

Industrial Machinery / Equipment

Market Capitalization USD:

\$8,668.69 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: Robert A. Livingston**Age: 58****CEO Since: 2008**

	2009	2010	2011
Base Salary	\$783,750	\$900,000	\$900,000
Discretionary Bonus	\$1,000,000	\$2,100,000	\$1,525,000
Annual Cash Incentive	\$246,071	\$0	\$479,779
Benefits and Perquisites	\$17,290	\$99,051	\$14,590
TOTAL ANNUAL COMPENSATION	\$2,047,111	\$3,099,051	\$2,919,369
Increase in Post-Retirement Benefits	\$1,790,490	\$219,703	\$2,995,045
Stock Option Awards	\$1,020,716	\$3,263,063	\$3,627,567
Stock Awards	\$231,329	\$1,340,724	\$1,372,704
TOTAL COMPENSATION	\$5,089,646	\$7,922,541	\$10,914,685
Median of Other Named Executive Officers Total Compensation	\$3,639,267	\$2,811,289	\$5,195,230
Value Realized on Exercise of Stock Option	\$0	\$298,527	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$298,527	\$0

Proxy Date: 19 Mar 2012

Annual Meeting Date: 3 May 2012

Equity Reserves: 19.25%

Stock Option Run Rate: 0.83%

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Performance Comparison

■ S&P500 ■ Industry ■ DOV



Peer Comparisons (TRBC) = Industrial Machinery / Equipment

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DOV	Dover Corporation	\$5,089,646	\$7,922,541	\$10,914,685	\$8,668,687,644
ITW	Illinois Tool Works, Inc.	\$10,484,381	\$11,190,111	\$12,499,367	\$20,744,457,843
ETN	Eaton Corporation	\$8,536,007	\$12,798,596	\$13,586,010	\$12,084,200,000
SWK	Stanley Black & Decker, Inc.	\$9,602,517	\$32,730,259	\$13,727,871	\$11,417,804,673
GWW	W.W. Grainger, Inc.	\$5,005,497	\$7,648,407	\$9,198,031	\$10,384,705,556
PH	Parker-Hannifin Corporation	\$8,110,109	\$17,312,616		\$10,144,450,985
FAST	Fastenal Company	\$945,092	\$3,146,199	\$3,258,911	\$9,824,384,926

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

Actuant Corp., FMC Technologies, Parker-Hannifin Corp., AGCO Corporation, Honeywell, Pentair Inc., Agilent Technologies, Hubbell Incorporated, Precision Castparts Corp., Ametek Inc., IDEX Corporation, Rockwell Automation, Cameron International, Illinois Tool Works, Roper Industries, Carlisle Cos., Ingersoll-Rand Company, SPX Corporation, Cooper Industries, ITT Corporation, Terex Corporation, Crane Co., Leggett & Platt Inc., The Timken Company, Danaher Corporation, Manitowoc Co., Tyco International, Deere & Company, Masco Corp., United Technologies Corp., Eaton Corporation, Oshkosh Corp., Weatherford International, Emerson Electric Co., Paccar Inc., 3M Company, Flowserve Corporation, Pall Corporation

Performance Peer Group

Actuant Corp., FMC Technologies, Parker-Hannifin Corp., AGCO Corporation, Honeywell, Pentair Inc., Agilent Technologies, Hubbell Incorporated, Precision Castparts Corp., Ametek Inc., IDEX Corporation, Rockwell Automation, Cameron International, Illinois Tool Works, Roper Industries, Carlisle Cos., Ingersoll-Rand Company, SPX Corporation, Cooper Industries, ITT Corporation, Terex Corporation, Crane Co., Leggett & Platt Inc., The Timken Company, Danaher Corporation, Manitowoc Co., Tyco International, Deere & Company, Masco Corp., United Technologies Corp., Eaton Corporation, Oshkosh Corp., Weatherford International, Emerson Electric Co., Paccar Inc., 3M Company, Flowserve Corporation, Pall Corporation

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Richard K. Lochridge	Chairman	68	Male	13	Outside Related
Jean-Pierre M. Eras	Member	72	Male	18	Outside Related
Kristiane C. Graham	Member	54	Female	13	Outside Related
Peter T. Francis	Member	59	Male	5	Outside
Robert W. Cremin	Member	71	Male	7	Outside