



**Gannett Co., Inc.**

**GCI NYSE**

**Media Diversified**

Market Capitalization USD:

**\$2,294.77 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: Gracia C. Martore**

**Age: 60**

**CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$942,308	\$980,769	\$650,000
<b>Discretionary Bonus</b>	\$1,450,000	\$1,750,000	\$0
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$173,850	\$159,465	\$6,457,058
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$2,566,158</b>	<b>\$2,890,234</b>	<b>\$7,107,058</b>
<b>Increase in Post-Retirement Benefits</b>	\$292,534	\$1,477,915	\$3,303,306
<b>Stock Option Awards</b>	\$585,000	\$3,379,200	\$1,844,750
<b>Stock Awards</b>	\$1,255,000	\$1,657,700	\$0
<b>TOTAL COMPENSATION</b>	<b>\$4,698,692</b>	<b>\$9,405,049</b>	<b>\$12,255,114</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$2,274,236	\$4,259,885	\$2,818,766
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$962,753
<b>Value Realized on Vesting of Stock</b>	\$0	\$157,800	\$3,605,250
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$157,800</b>	<b>\$4,568,003</b>

**Proxy Date:** 16 Mar 2012

**Annual Meeting Date:** 1 May 2012

**Equity Reserves:** 23.86%

**Stock Option Run Rate:** 1.12%

# Gannett Co., Inc.

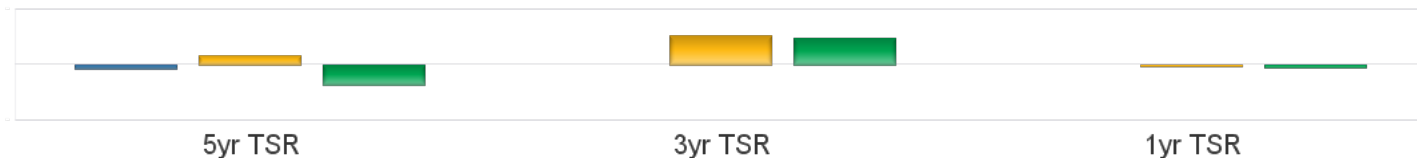
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## Performance Comparison

■ S&P500 ■ Industry ■ GCI



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

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GCI	Gannett Co., Inc.	\$4,698,692	\$9,405,049	\$12,255,114	\$2,294,767,506
NYT	New York Times Company (The)	\$6,262,755	\$5,279,209	\$11,252,720	\$851,896,083
ORLY	O'Reilly Automotive, Inc.	\$3,541,095	\$4,896,696		\$9,057,934,394
LHO	LaSalle Hotel Properties	\$459,223	\$2,784,937	\$2,728,465	\$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
GME	GameStop Corp.	\$4,313,153	\$5,271,951		\$3,212,719,540

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

The Company compares its NEO salaries, bonuses and equity compensation to those of companies in the publishing and media sectors and other companies with comparable revenues and ratios of profits to revenues in order to get a general understanding of the compensation structures maintained by similarly situated companies and to confirm that the elements of our compensation program—and the range of amounts we pay our executives for each element—are appropriate in the context of the broad market reference points provided by the Comparative Market Data.

### Performance Peer Group

TSR Peer Group (beginning in 2012): A. H. Belo Corporation, Meredith Corporation, Belo Corp., Monster Worldwide Inc., Discovery Communications, Inc., News Corporation, The E. W. Scripps Company, The New York Times Company, Journal Communications, Inc., The Washington Post Company, The McClatchy Company, Yahoo! Inc., Media General, Inc.

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Duncan M. McFarland	Chairman	68	Male	8	Outside
Arthur H. Harper	Member	56	Male	6	Outside
Howard D. Elias	Member	54	Male	4	Outside
Mariorie Maaner	Member	62	Female	6	Outside

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