



Gap, Inc. (The)



GPS NYSE

Retail - Apparel / Accessories

Market Capitalization USD:

\$8,285.76 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: Glenn K. Murphy

Age: 50

CEO Since: 2007

	2009	2010	2011
Base Salary	\$1,275,000	\$1,500,000	\$1,500,000
Discretionary Bonus	\$0	\$635,000	\$0
Annual Cash Incentive	\$3,598,908	\$1,719,140	\$1,706,906
Benefits and Perquisites	\$163,382	\$280,937	\$210,968
TOTAL ANNUAL COMPENSATION	\$5,037,290	\$4,135,077	\$3,417,874
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$3,174,120
Stock Awards	\$0	\$1,810,833	\$3,119,506
TOTAL COMPENSATION	\$5,037,290	\$5,945,910	\$9,711,500
Median of Other Named Executive Officers Total Compensation	\$3,961,344	\$3,271,099	\$2,822,645
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 3 Apr 2012

Annual Meeting Date: 15 May 2012

Equity Reserves: 18.86%

Stock Option Run Rate: 0.58%

Gap, Inc. (The)

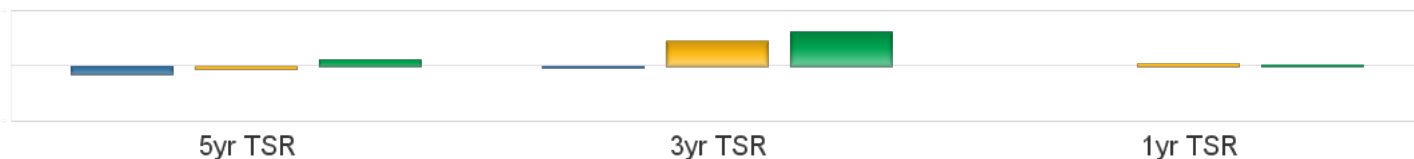
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Performance Comparison

■ S&P500 ■ Industry ■ GPS



Peer Comparisons (TRBC) =Retail - Apparel / Accessories

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GPS	Gap, Inc. (The)	\$5,037,290	\$5,945,910	\$9,711,500	\$8,285,755,687
TJX	TJX Companies, Inc. (The)	\$8,719,072	\$17,362,112		\$21,483,789,933
COH	Coach, Inc.	\$7,515,094	\$13,739,110		\$15,044,757,125
LTD	Limited Brands, Inc.	\$10,821,970	\$20,508,490	\$19,230,484	\$11,488,483,195
ROST	Ross Stores, Inc.	\$10,599,729	\$11,669,734	\$12,478,239	\$9,096,470,516
TIF	Tiffany & Co.	\$7,873,135	\$9,207,237	\$8,980,412	\$7,740,915,798
ANF	Abercrombie & Fitch Co.	\$36,335,644	\$23,244,908		\$5,352,036,680

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, Aeropostale, American Eagle Outfitters, Avon Products, Best Buy, Children's Place Retail Stores, Coach, Coca-Cola, Costco Wholesale, Estee Lauder Companies, Disney, Fortune Brands, General Mills, J.C. Penney, J. Crew, Kellogg, Kimberly-Clark, Kohl's, Levi Strauss, Limited Brands, Macy's, McDonald's, Nike, Nordstrom, PepsiCo, Polo Ralph Lauren, Ross Stores, Sears Holdings, Staples, Starbucks, Target, TJX Companies, Williams-Sonoma, YUM! Brands

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Adrian D.P. Bellamy	Chairman	70	Male	17	Outside Related
Bob L. Martin	Member	63	Male	10	Outside Related
Domenico De Sole	Member	68	Male	8	Outside
Katherine Tsana	Member	54	Female	2	Outside