



HSN, Inc.





HSNI NASDAQ

Retail - Department Stores

Market Capitalization USD:

\$1,947.95 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: Mindy F. Grossman

Age: 54

CEO Since: 2008

	2009	2010	2011
Base Salary	\$1,000,000	\$1,163,846	\$1,200,000
Discretionary Bonus	\$1,910,000	\$0	\$0
Annual Cash Incentive	\$0	\$2,118,000	\$1,800,000
Benefits and Perquisites	\$96,510	\$193,705	\$179,242
TOTAL ANNUAL COMPENSATION	\$3,006,510	\$3,475,551	\$3,179,242
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$1,059,164	\$3,000,005	\$3,000,002
Stock Awards	\$0	\$5,672,000	\$0
TOTAL COMPENSATION	\$4,065,674	\$12,147,556	\$6,179,244
Median of Other Named Executive Officers Total Compensation	\$1,023,071	\$3,555,143	\$1,285,622
Value Realized on Exercise of Stock Option	\$0	\$0	\$1,484,147
Value Realized on Vesting of Stock	\$64,443	\$428,002	\$4,595,570
TOTAL REALIZED EQUITY COMPENSATION	\$64,443	\$428,002	\$6,079,717

Proxy Date: 6 Apr 2012

Annual Meeting Date: 18 May 2012

Equity Reserves: 15.45%

Stock Option Run Rate: 0.59%

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Performance Comparison

■ S&P500 ■ Industry ■ HSNi



Peer Comparisons (TRBC) = Cyclical Consumer Goods / Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HSNI	HSN, Inc.	\$4,065,674	\$12,147,556	\$6,179,244	\$1,947,945,338
NYT	New York Times Company (The)	\$6,262,755	\$5,279,209	\$11,252,720	\$851,896,083
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	\$27,689,584	\$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
HPT	Hospitality Properties Trust	\$98,340	\$145,965	\$184,990	\$2,620,933,409

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

Technology Peers; eBay, Inc., Liberty Media Corp., Scripps Networks, Inc., ValueVision Media, Inc., The Walt Disney Company
Retail Peers; Abercrombie & Fitch Co., Ann, Inc., bebe stores, inc., Chico's FAS, Inc., Coach, Inc., Foot Locker, Inc., The Gap, Inc., J. Crew Group, Inc., Limited Brands, Inc., Nike, Inc., Polo Ralph Lauren Corporation, Starbucks Corporation, The Talbots, Inc., Tiffany & Co., Williams-Sonoma, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John B. Morse	Chairman	65	Male	4	Outside
Patrick Bousquet-Chavanne	Member	54	Male	4	Outside
Stephanie Kugelmann	Member	64	Female	4	Outside

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