





**AVI BioPharma, Inc.****AVII NASDAQ**

Pharmaceuticals - Diversified

Market Capitalization USD:

**\$152.00 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: Christopher Garabedian****Age: 45****CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$480,000	\$358,396	\$490,000
<b>Discretionary Bonus</b>	\$181,440	\$0	\$130,000
<b>Annual Cash Incentive</b>	\$0	\$88,733	\$219,201
<b>Benefits and Perquisites</b>	\$94,101	\$9,800	\$59,099
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$755,541</b>	<b>\$456,929</b>	<b>\$898,300</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$271,950	\$328,099	\$2,959,510
<b>Stock Awards</b>	\$114,378	\$0	\$0
<b>TOTAL COMPENSATION</b>	<b>\$1,141,869</b>	<b>\$785,028</b>	<b>\$3,857,810</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$693,102	\$835,685	\$1,148,349
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$170,881	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$170,881</b>	<b>\$0</b>	<b>\$0</b>

Proxy Date: 13 Jun 2012

Annual Meeting Date: 10 Jul 2012

Equity Reserves: 19.74%

Stock Option Run Rate: 3.91%

# AVI BioPharma, Inc.

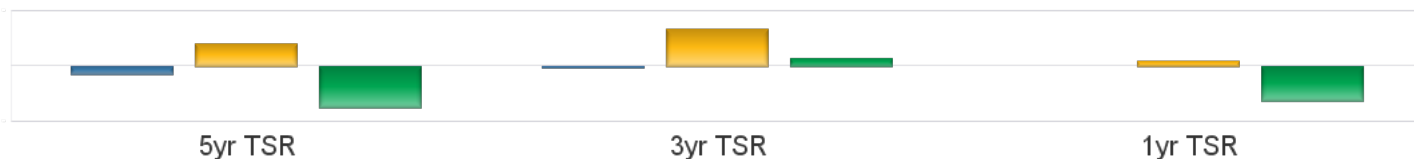
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## Performance Comparison

■ S&P500 ■ Industry ■ AVII



## Peer Comparisons (TRBC) =Pharmaceuticals - Diversified

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AVII	AVI BioPharma, Inc.	\$1,141,869	\$785,028	\$3,857,810	\$151,998,134
MAPP	MAP Pharmaceuticals, Inc.	\$1,570,293	\$1,882,343	\$2,844,422	\$444,682,300
SPPI	Spectrum Pharmaceuticals, Inc.	\$3,792,956	\$5,514,195	\$25,215,760	\$405,899,816
ACHN	Achillion Pharmaceuticals, Inc.		\$1,913,823	\$1,422,901	\$329,072,396
SVNT	Savient Pharmaceuticals, Inc.	\$1,414,685	\$639,132	\$8,790,708	\$292,731,799
CHTP	Chelsea Therapeutics International, Ltd.	\$1,169,018	\$1,245,307	\$954,405	\$237,107,292
SGMO	Sangamo BioSciences, Inc.	\$1,822,020	\$1,907,452	\$1,150,000	\$228,217,399

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

Acadia Pharmaceuticals, Arqule, Array BioPharma, Aveo Pharmaceuticals, Chelsea Therapeutics, Cleveland Biolabs, Curis, Dynavax Technologies, Idera Pharmaceuticals, Immunogen, Immunomedics, Inovio Pharmaceuticals, Metabolix, Micromet, Nabi Biopharmaceuticals, Neurocrine Biosciences, Oncogenex Pharmaceuticals, Oncothyreon, Osiris Therapeutics, Peregrine Pharmaceuticals, Pharmacyclics, Sangamo Biosciences, Siga Technologies, Stemcells.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Gil Price	Chairman	56	Male	5	Outside
John C. Hodaman	Member	57	Male	8	Outside
M. Kathleen Behrens	Member	59	Female	3	Outside
William Goolsbee	Member	58	Male	5	Outside Related

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