



Ambassadors Group, Inc.





EPAX NASDAQ

Personal Services

Market Capitalization USD:

\$101.44 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: Jeffrey D. Thomas

Age: 45

CEO Since: 2001

	2009	2010	2011
Base Salary	\$400,000	\$400,000	\$400,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$164,510	\$0	\$0
Benefits and Perquisites	\$9,647	\$9,572	\$9,178
TOTAL ANNUAL COMPENSATION	\$574,157	\$409,572	\$409,178
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$597,740	\$500,001	\$160,396
Stock Awards	\$553,840	\$500,005	\$205,457
TOTAL COMPENSATION	\$1,725,737	\$1,409,578	\$775,031
Median of Other Named Executive Officers Total Compensation	\$413,702	\$398,167	\$354,935
Value Realized on Exercise of Stock Option	\$653,006	\$0	\$0
Value Realized on Vesting of Stock	\$398,676	\$272,000	\$186,030
TOTAL REALIZED EQUITY COMPENSATION	\$1,051,682	\$272,000	\$186,030

Proxy Date: 9 May 2012

Annual Meeting Date: 7 Jun 2012

Equity Reserves: 16.22%

Stock Option Run Rate: 1.80%

Ambassadors Group, Inc.

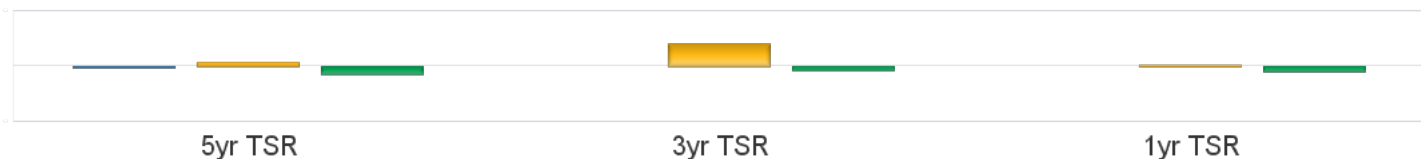
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Performance Comparison

■ S&P500 ■ Industry ■ EPAX



Peer Comparisons (TRBC) =Personal Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EPAX	Ambassadors Group, Inc.	\$1,725,737	\$1,409,578	\$775,031	\$101,441,438
XOXO	XO Group Inc.	\$801,026	\$568,479		\$247,803,877
ARCL	Archipelago Learning, Inc.	\$1,504,091	\$510,769		\$221,220,048
NAUH	National American University Holdings, Inc.		\$990,361		\$192,504,268
TUC	Mac-Gray Corporation	\$1,631,146	\$1,634,722	\$1,667,234	\$184,227,378
LINC	Lincoln Educational Services Corporation	\$2,130,465	\$1,014,295	\$1,716,345	\$182,996,600
CLUB	Town Sports International Holdings, Inc.	\$680,144	\$1,545,241	\$1,343,281	\$165,691,110

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

Specific companies not disclosed.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
James M. Kalustian	Member	51	Male	6	Outside
Ricardo Lopez Valencia	Member	46	Male	5	Outside
Tom Rusin	Member	43	Male	2	Outside

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