



Brown Shoe Company, Inc.



BWS NYSE

Footwear

Market Capitalization USD:

\$298.84 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: Diane M. Sullivan

Age: 56

CEO Since: 2011

	2009	2010	2011
Base Salary	\$838,231	\$856,500	\$800,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$645,774	\$1,778,182	\$300,000
Benefits and Perquisites	\$332,770	\$366,953	\$165,797
TOTAL ANNUAL COMPENSATION	\$1,816,775	\$3,001,635	\$1,265,797
Increase in Post-Retirement Benefits	\$906,882	\$917,288	\$417,839
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$511,571	\$1,454,960	\$1,271,625
TOTAL COMPENSATION	\$3,235,228	\$5,373,883	\$2,955,261
Median of Other Named Executive Officers Total Compensation	\$1,282,371	\$2,041,972	\$1,848,355
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$7,142	\$486,000	\$227,011
TOTAL REALIZED EQUITY COMPENSATION	\$7,142	\$486,000	\$227,011

Proxy Date: 10 Apr 2012

Annual Meeting Date: 22 May 2012

Equity Reserves: 11.88%

Stock Option Run Rate: 0.37%

Brown Shoe Company, Inc.

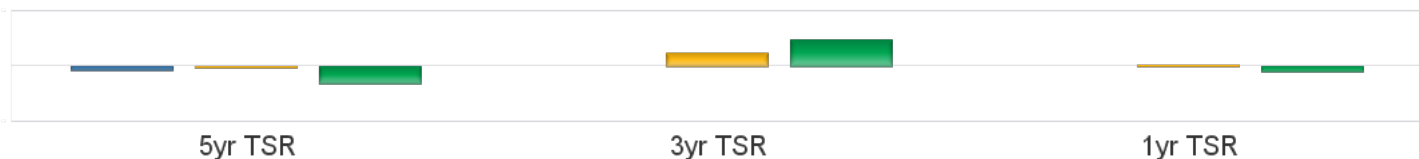
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Performance Comparison

■ S&P500 ■ Industry ■ BWS



Peer Comparisons (TRBC) =Footwear

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BWS	Brown Shoe Company, Inc.	\$3,235,228	\$5,373,883	\$2,955,261	\$298,836,489
SKX	Skechers U.S.A., Inc.	\$2,221,699	\$4,637,120		\$699,880,966
WEYS	Weyco Group, Inc.	\$1,143,060	\$2,371,350	\$2,140,799	\$245,437,903
KCP	Kenneth Cole Productions, Inc.	\$1,618,919	\$2,765,319		\$195,700,843
KSWS	K-Swiss Inc.	\$1,251,931	\$1,125,742		\$151,136,353
DFZ	R. G. Barry Corporation	\$1,221,977	\$1,608,779		\$117,201,051

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, American Eagle Outfitters Inc., Ann Inc. (formerly AnnTaylor, Stores Corporation), Ascena Retail Group, Inc., Charming Shoppes, Inc., Chicos Fashion, Inc., Collective Brands, Inc., Dillard's Inc., DSW, Inc., Finish Line Inc., Foot Locker Inc., Genesco Inc., Jones Apparel Group Inc., K-Swiss Inc., Limited Brands Inc., Liz Claiborne Inc., Nordstrom Inc., Phillips-Van Heusen Corporation, Pier 1 Imports, Inc., Retail Ventures Inc., Ross Stores Inc., Shoe Carnival Inc., Skechers USA Inc., Stage Stores Inc, Steven Madden, Ltd., Wolverine World Wide, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
W. Patrick McGinnis	Chairman	64	Male	13	Outside Related
Michael F. Neidorff	Member	69	Male	6	Outside
Patricia G. McGinnis	Member	64	Female	13	Outside Related

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