



Build-A-Bear Workshop, Inc.


BBW NYSE

Retail - Specialty

Market Capitalization USD:

\$97.29 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: Maxine K. Clark

Age: 63

CEO Since: 1997

	2009	2010	2011
Base Salary	\$600,000	\$629,231	\$654,031
Discretionary Bonus	\$0	\$566,308	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$4,422	\$5,757	\$4,273
TOTAL ANNUAL COMPENSATION	\$604,422	\$1,201,296	\$658,304
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$329,750	\$338,433	\$169,954
Stock Awards	\$798,860	\$324,281	\$510,760
TOTAL COMPENSATION	\$1,733,032	\$1,864,010	\$1,339,018
Median of Other Named Executive Officers Total Compensation	\$907,502	\$627,685	\$436,500
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$126,920	\$215,408	\$212,562
TOTAL REALIZED EQUITY COMPENSATION	\$126,920	\$215,408	\$212,562

Proxy Date: 6 Apr 2012

Annual Meeting Date: 10 May 2012

Equity Reserves: 13.31%

Stock Option Run Rate: 2.26%

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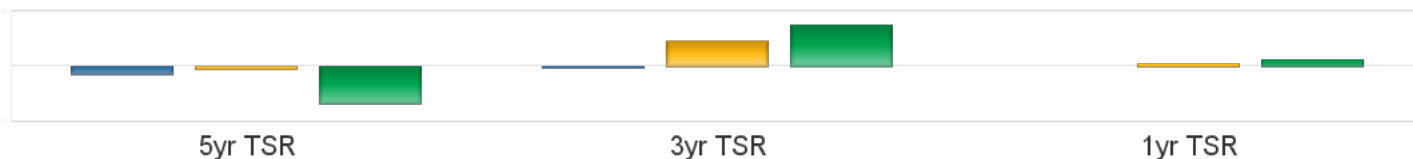
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Performance Comparison

■ S&P500 ■ Industry ■ BBW



Peer Comparisons (TRBC) =Retail - Specialty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BBW	Build-A-Bear Workshop, Inc.	\$1,733,032	\$1,864,010	\$1,339,018	\$97,289,369
CRMT	America's Car-Mart, Inc.	\$1,339,433	\$3,553,624		\$284,511,644
WINA	Winmark Corporation	\$409,244	\$493,451	\$517,647	\$229,809,583
HVT	Haverty Furniture Companies, Inc.	\$750,984	\$960,635	\$1,200,570	\$186,465,238
KIRK	Kirkland's, Inc.	\$1,611,360	\$1,616,548		\$185,543,579
WMAR	West Marine, Inc.	\$1,207,686	\$1,252,268		\$175,198,153
HZO	MarineMax, Inc.	\$1,963,145	\$1,154,422	\$973,027	\$150,576,051

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

A.C. Moore, Arts & Crafts, Inc., CEC Entertainment Inc., Kirkland's, Inc., Bank Jos A Clothiers Inc., Christopher & Banks Corporation, McCormick & Schmicks Seafood Restaurants, Benihana Inc., Citi Trends Inc., Shoe Carnival Inc., Books A Million Inc., Cole Kenneth Productions Inc., Steven Madden, Ltd., Buckle Inc., CPI Corp., Wet Seal Inc., Cache Inc., Destination Maternity Corporation, Zumiez Inc., California Pizza Kitchen, Inc., Great Wolf Resorts, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Coleman H. Peterson	Chairman	63	Male	7	Outside
James Gould	Member	63	Male	12	Outside Related
Marv Lou Fiala	Member	60	Female	7	Outside
Virginia H. Kent	Member	57	Female	2	Outside

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