

# GMI EXECUTIVE PAY SCORECARD<sup>SM</sup>

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

12 Mar 2012

## CLARCOR Inc.




CLC NYSE

Industrial Machinery / Equipment

Market Capitalization USD:

**\$2,078.56 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 L. Conway**

**Age: 56**

**CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$725,962	\$734,481	\$763,038
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$2,501,917	\$1,480,455
<b>Benefits and Perquisites</b>	\$219,049	\$218,239	\$183,582
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$945,011</b>	<b>\$3,454,637</b>	<b>\$2,427,075</b>
<b>Increase in Post-Retirement Benefits</b>	\$4,276,625	\$960,089	\$3,690,021
<b>Stock Option Awards</b>	\$864,000	\$938,400	\$1,222,800
<b>Stock Awards</b>	\$516,285	\$472,129	\$564,423
<b>TOTAL COMPENSATION</b>	<b>\$6,601,921</b>	<b>\$5,825,255</b>	<b>\$7,904,319</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,141,885	\$995,848	\$1,102,945
<b>Value Realized on Exercise of Stock Option</b>	\$1,961,747	\$1,262,377	\$5,116,499
<b>Value Realized on Vesting of Stock</b>	\$358,345	\$334,455	\$604,429
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$2,320,092</b>	<b>\$1,596,832</b>	<b>\$5,720,928</b>

Proxy Date: 17 Feb 2012

Annual Meeting Date: 27 Mar 2012

Equity Reserves: 10.47%

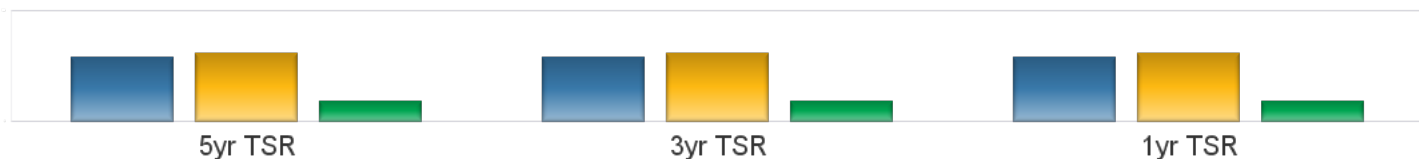
Stock Option Run Rate: 0.96%

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## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ CLC



## Peer Comparisons (TRBC) =Industrial Machinery / Equipment

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CLC</b>	<b>CLARCOR Inc.</b>	<b>\$6,601,921</b>	<b>\$5,825,255</b>	<b>\$7,904,319</b>	<b>\$2,078,557,745</b>
AME	AMETEK, Inc.	\$5,140,781	\$7,807,317		\$5,323,940,111
PLL	Pall Corporation	\$5,842,621	\$10,039,049		\$4,877,269,371
MTD	Mettler-Toledo International Inc.	\$3,494,906	\$4,979,000		\$4,512,747,775
FLS	Flowserve Corporation	\$7,664,882	\$4,878,216		\$4,124,471,918
MSM	MSC Industrial Direct Co., Inc.	\$3,250,226	\$4,803,652	\$12,868,370	\$3,611,097,982
GDI	Gardner Denver, Inc.	\$2,811,416	\$5,449,526		\$3,325,377,608

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

Astec Industries, Inc., Dresser-Rand Group Inc., IDEX Corporation, Robbins & Myers, Inc., Brady Corporation, EnPro Industries, Inc., Kaydon Corporation, The Toro Company, Chart Industries, Inc., ESCO Technologies Inc., MSC Industrial Direct Co., Inc., Valmont Industries, Inc., CIRCOR International, Inc., GATX Corporation, Nordson Corporation, Wabtec Corporation, Donaldson Company, Inc., Graco Inc., Pall Corporation.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert H. Jenkins	Chairman	68	Male	13	Outside
James W. Bradford	Member	64	Male	6	Outside
Mark A. Emkes	Member	59	Male	2	Outside
Paul A. Donovan	Member	64	Male	9	Outside
Robert J. Burastahler	Member	67	Male	12	Outside