



**Cognex Corporation**



**CGNX NASDAQ**

**Industrial Machinery / Equipment**

Market Capitalization USD:

**\$1,123.53 mm**

**CONCERN LEVEL: LOW**

- 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: Robert J. Willett**

**Age: 44**

**CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$250,000	\$250,000	\$345,769
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$450,000	\$554,746
<b>Benefits and Perquisites</b>	\$594,856	\$10,491	\$8,649
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$844,856</b>	<b>\$710,491</b>	<b>\$909,164</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$2,271,750
<b>Stock Awards</b>	\$0	\$0	\$0
<b>TOTAL COMPENSATION</b>	<b>\$844,856</b>	<b>\$710,491</b>	<b>\$3,180,914</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$478,426	\$1,810,342	\$977,777
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$673,942	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$673,942</b>	<b>\$0</b>

**Proxy Date:** 14 Mar 2012

**Annual Meeting Date:** 26 Apr 2012

**Equity Reserves:** 25.33%

**Stock Option Run Rate:** 4.17%

# Cognex Corporation

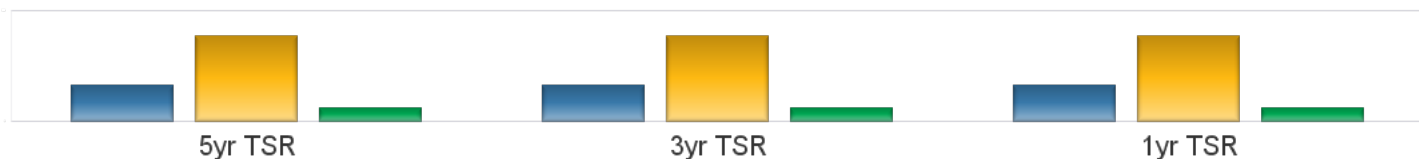
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## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ CGNX



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

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CGNX</b>	<b>Cognex Corporation</b>	<b>\$844,856</b>	<b>\$710,491</b>	<b>\$3,180,914</b>	<b>\$1,123,526,840</b>
GDI	Gardner Denver, Inc.	\$2,811,416	\$5,449,526		\$3,325,377,608
TKR	Timken Company (The)	\$3,960,155	\$7,711,127		\$3,212,693,119
PNR	Pentair, Inc.	\$7,188,985	\$10,293,217	\$11,787,173	\$3,150,376,505
NDSN	Nordson Corporation	\$7,565,640	\$4,140,168	\$4,515,269	\$2,711,085,451
KMT	Kennametal Inc.	\$3,042,373	\$5,720,895		\$2,660,341,542
IEX	IDEX Corporation	\$3,636,943	\$5,245,581	\$3,374,684	\$2,588,746,656

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

NA

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Reuben Wasserman	Chairman	82	Male	22	Outside Related
Anthony Sun	Member	59	Male	30	Outside Related
Jerald G. Fishman	Member	66	Male	14	Outside Related

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