



CorVel Corporation



CRVL NASDAQ

Healthcare Facilities

Market Capitalization USD:

\$490.83 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: V. Gordon Clemons

Age: 68

CEO Since: 2012

	2009	2010	2011
Base Salary	\$367,500	\$372,708	\$421,024
Discretionary Bonus	\$85,000	\$0	\$0
Annual Cash Incentive	\$0	\$325,233	\$227,000
Benefits and Perquisites	\$515	\$727	\$1,985
TOTAL ANNUAL COMPENSATION	\$453,015	\$698,668	\$650,009
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$278,626	\$251,466	\$324,291
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$731,641	\$950,134	\$974,300
Median of Other Named Executive Officers Total Compensation	\$394,490	\$383,669	\$454,656
Value Realized on Exercise of Stock Option	\$0	\$310,424	\$1,259,872
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$310,424	\$1,259,872

Proxy Date: 28 Jun 2012

Annual Meeting Date: 2 Aug 2012

Equity Reserves: 26.52%

Stock Option Run Rate: 1.58%

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Performance Comparison

■ S&P500 ■ Industry ■ CRVL



Peer Comparisons (TRBC) =Healthcare Facilities

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CRVL	CorVel Corporation	\$731,641	\$950,134	\$974,300	\$490,831,777
HLS	HealthSouth Corporation	\$6,038,344	\$6,635,055	\$7,689,035	\$1,422,606,289
HR	Healthcare Realty Trust Incorporated	\$2,011,268	\$3,235,941	\$1,530,195	\$1,311,421,834
CHE	Chemed Corporation	\$5,732,640	\$5,838,230	\$6,362,480	\$1,169,071,747
NHI	National Health Investors, Inc.	\$966,751	\$1,082,575	\$2,051,380	\$1,167,643,608
TMH	Team Health Holdings, Inc.	\$1,764,970	\$2,231,958	\$2,904,379	\$1,074,571,087
SEM	Select Medical Holdings Corporation	\$9,536,441	\$887,807	\$3,441,249	\$1,028,190,945

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
Alan R. Hoops	Member	64	Male	9	Outside
Jean H. Macino	Member	69	Female	4	Outside
Jeffrey J. Michael	Member	55	Male	22	Outside Related

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