



**Core-Mark Holding Company, Inc.**

**CORE NASDAQ**

**Food Distribution / Convenience Stores**

Market Capitalization USD:

**\$348.91 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: J. Michael Walsh**

**Age: 64**

**CEO Since: 2003**

	2009	2010	2011
<b>Base Salary</b>	\$482,891	\$494,544	\$506,908
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$447,133	\$193,355	\$457,072
<b>Benefits and Perquisites</b>	\$8,635	\$8,138	\$8,138
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$938,659</b>	<b>\$696,037</b>	<b>\$972,118</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$70,005	\$0	\$0
<b>Stock Awards</b>	\$249,340	\$284,130	\$261,587
<b>TOTAL COMPENSATION</b>	<b>\$1,258,004</b>	<b>\$980,167</b>	<b>\$1,233,705</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$730,702	\$634,421	\$713,143
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$2,004,490	\$0
<b>Value Realized on Vesting of Stock</b>	\$308,531	\$470,323	\$441,689
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$308,531</b>	<b>\$2,474,813</b>	<b>\$441,689</b>

**Proxy Date:** 9 Apr 2012

**Annual Meeting Date:** 22 May 2012

**Equity Reserves:** 10.30%

**Stock Option Run Rate:** 0.07%

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## Performance Comparison

■ S&P500 ■ Industry ■ CORE



## Peer Comparisons (TRBC) =Food Distribution / Convenience Stores

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CORE</b>	<b>Core-Mark Holding Company, Inc.</b>	<b>\$1,258,004</b>	<b>\$980,167</b>	<b>\$1,233,705</b>	<b>\$348,906,485</b>
WMK	Weis Markets, Inc.	\$1,528,641	\$2,954,081	\$3,100,642	\$996,856,297
BGS	B&G Foods, Inc.	\$1,251,001	\$2,285,349	\$1,615,673	\$799,272,790
SPTN	Spartan Stores, Inc.	\$2,885,199	\$1,689,174		\$354,031,330
IMKTA	Ingles Markets, Incorporated	\$195,017	\$168,049	\$734,386	\$348,072,008
WINN	Winn-Dixie Stores, Inc.	\$5,909,125	\$5,327,812		\$331,996,560
NAFC	Nash-Finch Company	\$1,954,384	\$2,615,334	\$3,034,568	\$326,836,133

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
L. William Krause	Chairman	69	Male	7	Outside
Randolph I. Thornton	Member	66	Male	8	Outside
Robert A. Allen	Member	62	Male	8	Outside Related
Robert G. Gross	Member	54	Male	1	Outside

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