



DUSA Pharmaceuticals, Inc.



DUSA NASDAQ

Biotechnology

Market Capitalization USD:

\$91.20 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 F. Doman

Age: 62

CEO Since: 2007

	2009	2010	2011
Base Salary		\$434,000	\$450,000
Discretionary Bonus		\$255,000	\$256,000
Annual Cash Incentive		\$0	\$0
Benefits and Perquisites		\$56,430	\$57,801
TOTAL ANNUAL COMPENSATION		\$745,430	\$763,801
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$144,508	\$0
Stock Awards		\$214,500	\$672,000
TOTAL COMPENSATION		\$1,104,438	\$1,435,801
Median of Other Named Executive Officers Total Compensation		\$498,473	\$603,665
Value Realized on Exercise of Stock Option		\$0	\$0
Value Realized on Vesting of Stock		\$51,200	\$253,035
TOTAL REALIZED EQUITY COMPENSATION		\$51,200	\$253,035

Proxy Date: 18 Apr 2012

Annual Meeting Date: 14 Jun 2012

Equity Reserves: 16.86%

Stock Option Run Rate: 0.63%

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Performance Comparison

■ S&P500 ■ Industry ■ DUSA



Peer Comparisons (TRBC) =Biotechnology

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DUSA	DUSA Pharmaceuticals, Inc.		\$1,104,438	\$1,435,801	\$91,202,646
LGND	Ligand Pharmaceuticals Incorporated	\$1,667,739	\$1,197,194	\$1,633,156	\$269,128,007
AEGR	Aegerion Pharmaceuticals, Inc.		\$11,924,172	\$2,131,515	\$266,887,759
CORT	Corcept Therapeutics Incorporated	\$1,349,622	\$907,480	\$3,524,110	\$261,030,636
ALIM	Alimera Sciences, Inc.		\$1,321,873	\$492,557	\$251,143,776
ONTY	Oncothyreon Inc.		\$779,361	\$1,085,385	\$251,121,094
BPAX	BioSante Pharmaceuticals, Inc.	\$1,038,407	\$949,379	\$1,533,429	\$250,812,879

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
Magnus Moliteus	Chairman	73	Male	9	Outside
Al Altomari	Member	53	Male	2	Outside
Alexander W. Casdin	Member	44	Male	3	Outside
David M. Wurzer	Member	53	Male	2	Outside

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