



Dillard's, Inc.



DDS NYSE

Retail - Department Stores

Market Capitalization USD:

\$2,237.84 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: William T. Dillard

Age: 67

CEO Since: 1998

	2009	2010	2011
Base Salary	\$810,000	\$850,000	\$900,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$812,000	\$2,640,000	\$3,248,100
Benefits and Perquisites	\$76,955	\$110,525	\$216,338
TOTAL ANNUAL COMPENSATION	\$1,698,955	\$3,600,525	\$4,364,438
Increase in Post-Retirement Benefits	\$2,758,692	\$0	\$6,830,200
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$454,235	\$454,235	\$602,205
TOTAL COMPENSATION	\$4,911,882	\$4,054,760	\$11,796,843
Median of Other Named Executive Officers Total Compensation	\$3,220,209	\$3,332,682	\$7,937,234
Value Realized on Exercise of Stock Option	\$0	\$0	\$3,393,814
Value Realized on Vesting of Stock	\$47,700	\$454,235	\$602,205
TOTAL REALIZED EQUITY COMPENSATION	\$47,700	\$454,235	\$3,996,019

Proxy Date: 9 Apr 2012

Annual Meeting Date: 19 May 2012

Equity Reserves: 19.81%

Stock Option Run Rate: 0.00%

Dillard's, Inc.

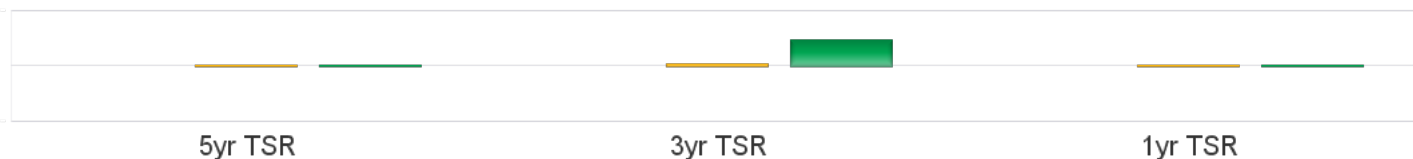
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Performance Comparison

■ S&P500 ■ Industry ■ DDS



Peer Comparisons (TRBC) =Retail - Department Stores

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DDS	Dillard's, Inc.	\$4,911,882	\$4,054,760	\$11,796,843	\$2,237,842,379
SHLD	Sears Holdings Corporation	\$1,513,400	\$5,320,870	\$9,932,924	\$6,149,000,624
JCP	J.C. Penney Company, Inc.	\$8,789,044	\$13,114,869	\$34,561,322	\$5,712,594,499
BIG	Big Lots, Inc.	\$9,786,526	\$13,394,075		\$2,283,186,295
HSNI	HSN, Inc.	\$4,065,674	\$12,147,556	\$6,179,244	\$1,947,945,338
SKS	Saks Incorporated	\$6,668,619	\$7,256,535		\$1,399,987,373

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

Abercrombie & Fitch Co., Aeropostale, Inc., Charming Shoppes, Inc., Chico's FAS, Inc., The Children's Place Retail Stores, Inc., J.C. Penney Company, Inc, Macy's, Inc., The McGraw-Hill Companies, Inc., The Men's Wearhouse, Inc., Nordstrom, Inc., SAKS Incorporated, Shoe Carnival, Inc., Starbucks Corporation, Stein Mart, Inc., The Talbots, Inc., The Bon Ton Stores, Inc., The Gap, Inc., The TJX Companies, Inc., Tiffany & Co., Wet Seal, Inc., Williams-Sonoma, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert C. Connor	Chairman	70	Male	25	Outside Related
Frank Mori	Member	71	Male	4	Outside
Nick White	Member	67	Male	4	Outside