



Federal Signal Corporation



FSS NYSE

Auto / Truck Manufacturers

Market Capitalization USD:

\$274.85 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: Dennis J. Martin

Age: 61

CEO Since: 2010

	2009	2010	2011
Base Salary	\$617,500	\$549,250	\$666,250
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$390,137	\$0	\$401,700
Benefits and Perquisites	\$262,452	\$2,250,360	\$29,051
TOTAL ANNUAL COMPENSATION	\$1,270,089	\$2,799,610	\$1,097,001
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$201,912	\$231,501	\$500,001
Stock Awards	\$469,248	\$681,225	\$500,003
TOTAL COMPENSATION	\$1,941,249	\$3,712,336	\$2,097,005
Median of Other Named Executive Officers Total Compensation	\$819,814	\$723,485	\$726,349
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 19 Mar 2012

Annual Meeting Date: 24 Apr 2012

Equity Reserves: 9.73%

Stock Option Run Rate: 0.86%

Federal Signal Corporation

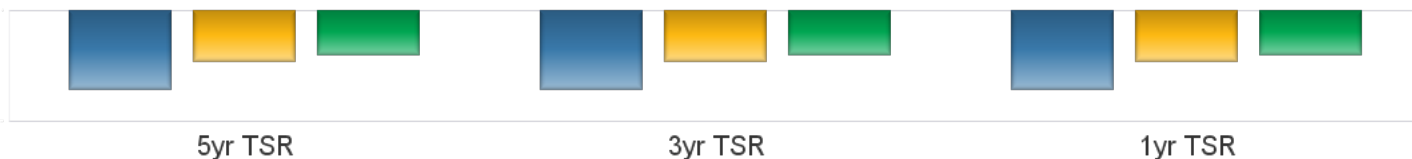
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ FSS



Peer Comparisons (TRBC) = Cyclical Consumer Goods / Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FSS	Federal Signal Corporation	\$1,941,249	\$3,712,336	\$2,097,005	\$274,852,515
NPK	National Presto Industries, Inc.	\$441,188	\$631,372		\$597,247,953
NYT	New York Times Company (The)	\$6,262,755	\$5,279,209	\$11,252,720	\$851,896,083
ODP	Office Depot, Inc.	\$3,394,551	\$15,268,483	\$6,816,935	\$571,796,439
OXM	Oxford Industries, Inc.	\$537,279	\$1,288,922		\$565,568,858
MPX	Marine Products Corporation	\$410,447	\$355,600		\$127,949,922
HZO	MarineMax, Inc.	\$1,963,145	\$1,154,422	\$973,027	\$150,576,051

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

A.O. Smith Corporation, Robbins & Myers, Inc., Astec Industries, Inc., Sauer-Danfoss Inc., Columbus McKinnon Corporation, Spartan Motors, Inc., Cubic Corporation, Standex International Corporation, EnPro Industries, Inc., Teleflex Incorporated, ESCO Technologies Inc., Tennant Company, L. B. Foster Company, Valmont Industries, Inc., IDEX Corporation, Woodward, Inc., Intermec Inc., Zebra Technologies Corporation, Powell Industries, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Brenda L. Reichelderfer	Chairman	53	Female	6	Outside
Joseph R. Wright	Member	72	Male	4	Outside Related
Paul W. Jones	Member	63	Male	14	Outside Related
William F. Owens	Member	61	Male	1	Outside

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