



Garmin Ltd.



GRMN NASDAQ

Communications Equipment

Market Capitalization USD:

\$6,163.90 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: Min H. Kao

Age: 63

CEO Since: 2000

	2009	2010	2011
Base Salary	\$519,242	\$500,011	\$500,011
Discretionary Bonus	\$203	\$203	\$203
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$70,007	\$82,263	\$86,671
TOTAL ANNUAL COMPENSATION	\$589,452	\$582,477	\$586,885
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$589,452	\$582,477	\$586,885
Median of Other Named Executive Officers Total Compensation	\$821,059	\$689,094	\$849,406
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: 16 Apr 2012

Annual Meeting Date: 1 Jun 2012

Equity Reserves: 5.88%

Stock Option Run Rate: 0.02%

Garmin Ltd.

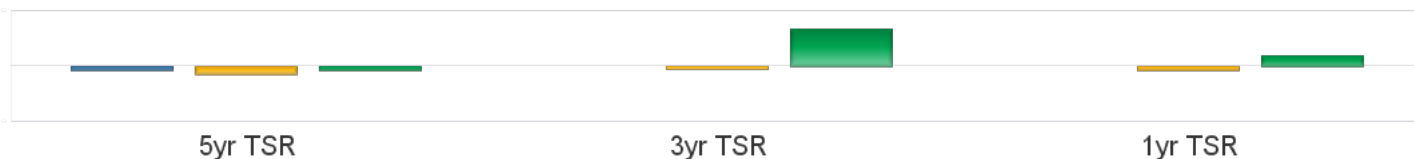
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Performance Comparison

■ S&P500 ■ Industry ■ GRMN



Peer Comparisons (TRBC) =Communications Equipment

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GRMN	Garmin Ltd.	\$589,452	\$582,477	\$586,885	\$6,163,895,404
MSI	Motorola Solutions, Inc.	\$8,462,544	\$13,738,910	\$29,329,052	\$14,143,362,095
MMI	Motorola Mobility Holdings, Inc.		\$13,016,126	\$47,152,687	\$11,143,472,588
JNPR	Juniper Networks, Inc.	\$7,745,926	\$10,013,572	\$10,693,403	\$9,199,165,760
TRMB	Trimble Navigation Limited	\$3,655,538	\$6,348,794	\$6,637,941	\$4,119,912,455
HRS	Harris Corporation	\$8,598,322	\$10,707,385		\$4,052,632,014
PLCM	Polycom, Inc.	\$2,944,633	\$4,341,868	\$5,016,646	\$3,249,092,751

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

NASDAQ 100 Peer Group: Adobe Systems Inc., Altera Corp, Apollo Group Inc., Audiodesk, Inc., BMC Software Inc., CA Technologies, Cerner Corporation, Citrix Systems, Inc., Electronic Arts Inc., Expedia Inc., Fastenal Company, First Solar Inc., Fiserv, Inc., FLIR Systems, Inc., Joy Global, Inc., KLA Tencor Corp., LAM Research Corp., Life Technologies Corp., Marvell Technology Group Ltd., Maxim Integrated Products, Inc., Microchip Technology Inc., Net App Inc., Netflix, Inc., NVIDIA Corp, O'Reilly Automotive Inc., Paychex, Inc, SanDisk Corp., Sigma-Aldrich Corp., SIRIUS XM Radio, Inc., Stericycle, Inc., Urban Outfitters, Inc., Warner Chilcott plc, Xilinx Inc.

Related Industry Peer Group: Agilent Technologies Inc., Ametek Inc., Beckman Coulter Inc., Cisco Systems, Inc., Cobra Electronics Corp., Eastman Kodak Co., Emerson Electric Co., Esterline, FLIR Systems, Harman International Industries Inc.,

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Thomas P. Pobereznv	Chairman	65	Male	2	Outside
Charles W. Peffer	Member	64	Male	8	Outside
Donald H. Eller	Member	69	Male	11	Outside Related
Gene M. Betts	Member	59	Male	11	Outside Related

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