

**Griffin Land & Nurseries, Inc.****GRIF NASDAQ****Fishing / Farming**

Market Capitalization USD:

\$131.85 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: Frederick M. Danziger**Age: 72****CEO Since: 1997**

	2009	2010	2011
Base Salary	\$510,000	\$510,000	\$538,846
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$15,055	\$15,888	\$15,825
TOTAL ANNUAL COMPENSATION	\$525,055	\$525,888	\$554,671
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$48,571	\$0	\$322,000
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$573,626	\$525,888	\$876,671
Median of Other Named Executive Officers Total Compensation	\$336,371	\$280,615	\$515,114
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: 13 Apr 2012

Annual Meeting Date: 17 May 2012

Equity Reserves: 9.99%

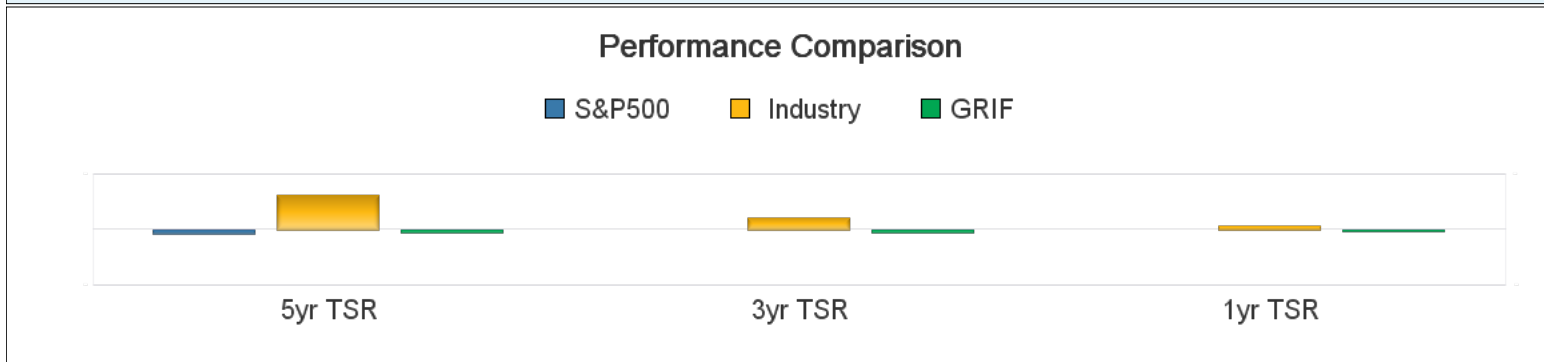
Stock Option Run Rate: 1.24%

Griffin Land & Nurseries, Inc.

GRIF NASDAQ

Fishing / Farming

Market Capitalization USD: **\$131.85 mm**



Peer Comparisons (TRBC) = Non-Cyclical Consumer Goods / Services

Ticker	Company Name	Total Summary CEO Compensation			Market Cap
		2009	2010	2011	
GRIF	Griffin Land & Nurseries, Inc.	\$573,626	\$525,888	\$876,671	\$131,846,358
NAFC	Nash-Finch Company	\$1,954,384	\$2,615,334	\$3,034,568	\$326,836,133
MGPI	MGP Ingredients, Inc.	\$388,924	\$755,321		\$90,782,238
PMC	PharMerica Corporation	\$4,645,467	\$2,579,776		\$419,343,813
LINC	Lincoln Educational Services Corporation	\$2,130,465	\$1,014,295	\$1,716,345	\$182,996,600
PETS	PetMed Express, Inc.	\$978,081	\$3,470,157		\$189,072,297
COKE	Coca-Cola Bottling Co. Consolidated	\$5,235,296	\$6,250,033	\$6,050,454	\$510,673,960

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	Performance Peer Group
NA	NA

COMPENSATION COMMITTEE MEMBERS					
Director	Membership	Age	Gender	Tenure	Independence
Winston J. Churchill	Chairman	71	Male	15	Outside Related
Thomas C. Israel	Member	68	Male	12	Outside Related

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED