

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

18 Jan 2012

Griffon Corporation







GFF NYSE

Medical Equipment / Supplies / Distribution

Market Capitalization USD:

\$517.69 mm

CONCERN LEVEL: HIGH

- 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: Ronald J. Kramer

Age: 53

CEO Since: 2008

	2009	2010	2011
Base Salary	\$796,000	\$800,000	\$866,667
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$3,000,000	\$5,000,000	\$3,500,000
Benefits and Perquisites	\$70,490	\$102,057	\$130,574
TOTAL ANNUAL COMPENSATION	\$3,866,490	\$5,902,057	\$4,497,241
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$721,000	\$0	\$0
Stock Awards	\$5,736,750	\$2,119,000	\$8,715,000
TOTAL COMPENSATION	\$6,024,490	\$8,021,057	\$13,212,241
Median of Other Named Executive Officers Total Compensation	\$675,673	\$1,103,148	\$1,548,812
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$5,789	\$5,204	\$4,658,500
TOTAL REALIZED EQUITY COMPENSATION	\$5,789	\$5,204	\$4,658,500

Proxy Date: 20 Dec 2011

Annual Meeting Date: 31 Jan 2012

Equity Reserves: 10.43%

Stock Option Run Rate: 0.19%

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Griffon Corporation

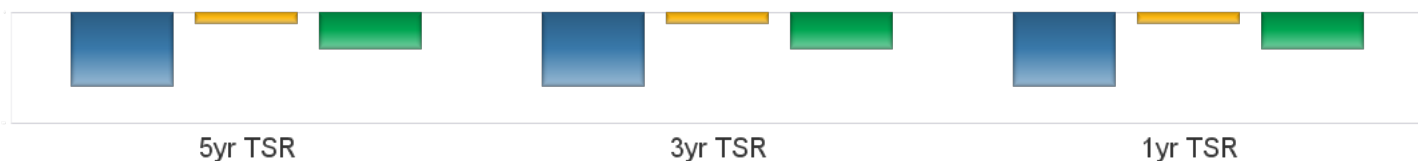
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ GFF



Peer Comparisons (TRBC) =Medical Equipment / Supplies / Distribution

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GFF	Griffon Corporation	\$6,024,490	\$8,021,057	\$13,212,241	\$517,686,547
HAE	Haemonetics Corporation	\$3,074,444	\$3,185,019		\$1,506,939,657
MASI	Masimo Corporation	\$4,429,512	\$5,105,362		\$1,292,601,964
WST	West Pharmaceutical Services, Inc.	\$3,728,907	\$4,945,985		\$1,249,265,925
ALGN	Align Technology, Inc.	\$2,105,743	\$4,041,942		\$1,190,506,071
PSSI	PSS World Medical	\$2,639,764	\$5,869,355		\$1,049,720,289
IART	Integra LifeSciences Holdings Corporation	\$4,813,467	\$6,185,442		\$984,303,228

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
Henry A. Albert	Chairman	64	Male	17	Outside
Bertrand M. Bell	Member	82	Male	36	Outside
Robert G. Harrison	Member	75	Male	8	Outside