

GMI EXECUTIVE PAY SCORECARDSM

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

13 Feb 2012

Hewlett-Packard Company






HPQ NYSE

Computer Hardware

Market Capitalization USD:

\$44,607.41 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: Margaret C. Whitman

Age: 55

CEO Since: 2011

	2009	2010	2011
Base Salary	\$1,268,750	\$1,121,944	\$1,152,770
Discretionary Bonus	\$1,180,340	\$0	\$6,400,000
Annual Cash Incentive	\$14,629,074	\$0	\$0
Benefits and Perquisites	\$475,192	\$12,857,376	\$5,199,247
TOTAL ANNUAL COMPENSATION	\$17,553,356	\$13,979,320	\$12,752,017
Increase in Post-Retirement Benefits	\$1,895	\$969	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$11,909,924	\$9,883,455	\$17,660,759
TOTAL COMPENSATION	\$30,332,527	\$23,863,744	\$30,412,776
Median of Other Named Executive Officers Total Compensation	\$11,298,300	\$8,938,233	\$12,002,527
Value Realized on Exercise of Stock Option	\$2,176,600	\$12,469,600	\$0
Value Realized on Vesting of Stock	\$5,011,128	\$6,696,478	\$3,556,800
TOTAL REALIZED EQUITY COMPENSATION	\$7,187,728	\$19,166,078	\$3,556,800

Proxy Date: 3 Feb 2012

Annual Meeting Date: 21 Mar 2012

Equity Reserves: 16.17%

Stock Option Run Rate: 0.78%

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Hewlett-Packard Company

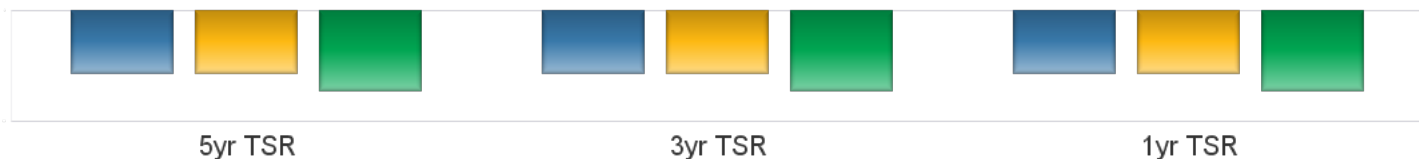
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ HPQ



Peer Comparisons (TRBC) = Technology

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HPQ	Hewlett-Packard Company	\$30,332,527	\$23,863,744	\$30,412,776	\$44,607,413,325
VMW	VMware, Inc.	\$1,735,267	\$5,501,370		\$33,926,468,879
TXN	Texas Instruments Incorporated	\$9,865,657	\$12,213,420	\$14,055,767	\$31,153,906,817
DELL	Dell Inc.	\$2,125,713	\$963,623		\$25,797,186,358
EMC	EMC Corporation	\$9,047,763	\$12,436,161		\$43,297,533,673
CRM	salesforce.com, inc.	\$343,263	\$9,102,420		\$15,299,999,533
EBAY	eBay Inc.	\$10,132,748	\$12,382,486		\$38,005,507,923

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

Chevron, General Electric, Ford Motor Company, AT&T, Apple, Verizon Communications, IBM, Procter & Gamble, Microsoft, Boeing, Johnson & Johnson, Dell, United Technologies, Intel, Cisco Systems, Oracle, Google, EMC.

Performance Peer Group

S&P 500

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Patricia F. Russo	Chairman	59	Female	1	Outside
John H. Hammeraren	Member	52	Male	7	Outside
Ralph V. Whitworth	Member	56	Male	1	Outside Related

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