


**Higher One Holdings, Inc.****ONE NYSE****Personal Services**

Market Capitalization USD:

\$928.82 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: Dean Hatton**Age: 52****CEO Since: 2002**

	2009	2010	2011
Base Salary		\$375,000	\$390,000
Discretionary Bonus		\$0	\$0
Annual Cash Incentive		\$729,507	\$390,708
Benefits and Perquisites		\$9,800	\$9,800
TOTAL ANNUAL COMPENSATION		\$1,114,307	\$790,508
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$0	\$476,305
Stock Awards		\$0	\$0
TOTAL COMPENSATION		\$1,114,307	\$1,266,813
Median of Other Named Executive Officers Total Compensation		\$653,710	\$870,864
Value Realized on Exercise of Stock Option		\$5,731,050	\$14,357,535
Value Realized on Vesting of Stock		\$78,987	\$72,617
TOTAL REALIZED EQUITY COMPENSATION		\$5,810,037	\$14,430,152

Proxy Date: 2 Apr 2012

Annual Meeting Date: 14 May 2012

Equity Reserves:

Stock Option Run Rate: 1.46%

Higher One Holdings, Inc.

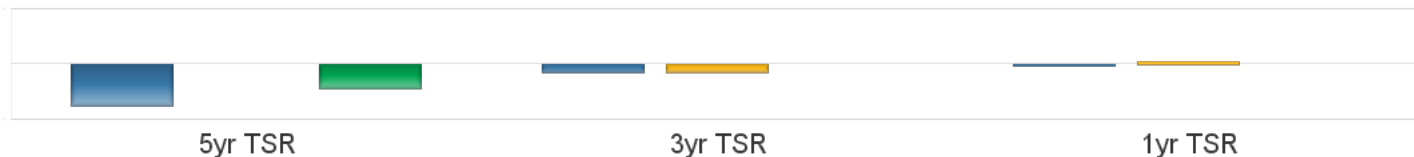
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Performance Comparison

■ S&P500 ■ Industry ■ ONE



Peer Comparisons (TRBC) =Personal Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ONE	Higher One Holdings, Inc.		\$1,114,307	\$1,266,813	\$928,819,937
WPO	Washington Post Company (The)	\$472,997	\$429,070	\$1,031,903	\$2,593,336,397
DV	DeVry Inc.	\$3,454,711	\$6,058,205		\$2,513,632,117
SCI	Service Corporation International	\$4,227,500	\$5,059,888	\$7,358,305	\$2,170,909,814
EDMC	Education Management Corporation		\$3,804,121		\$1,891,631,619
DTG	Dollar Thrifty Automotive Group, Inc.	\$2,463,489	\$3,653,475		\$1,632,967,593
ESI	ITT Educational Services, Inc.	\$7,629,170	\$6,745,967	\$6,412,454	\$1,535,256,806

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

ACI Worldwide, Bottomline Technologies, Inc., Online Resources Corporation, ArcSight, Inc., Concur Technologies, Inc., Riskmetrics Group Inc., athenahealth, Inc., CyberSource Corporation, SolarWinds, Inc., Blackbaud, Inc., Ebix, Inc., Wright Express Corporation, Blackboard Inc., NetSuite Inc., Financial Engines, Inc., Green Dot Corp., and NetSpend Holdings, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Paul A. Biddelman	Chairman	67	Male	10	Outside Related
David Cromwell	Member	67	Male	11	Outside Related
Patrick McFadden	Member	74	Male	4	Outside

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