

## **Compensation Committee Charter**

Adopted June 26, 2003

## **Compensation Committee Charter**

### **Purpose**

The Compensation Committee is appointed by the Board to assist the Board in discharging the Board's responsibilities relating to compensation of the Company's executives and report on executive compensation for inclusion in the Company's annual proxy statement in accordance with applicable rules and regulations.

### **Organization**

The Compensation Committee shall consist of no fewer than three members. Each member of the Compensation Committee shall satisfy the independence requirements of the New York Stock Exchange and any applicable SEC regulations, and, if deemed appropriate from time to time, meet the definition of "non-employee director" under Rule 16b-3 under the Securities Exchange Act of 1934, and "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986. The Board shall appoint the members and chairman of the Compensation Committee from time to time, considering the recommendations of the Nominating & Governance Committee, and further considering the views of the Chairman of the Board and the Chief Executive Officer, as appropriate. The Board may, at any time, change the membership of the Compensation Committee and fill vacancies, subject to such new member(s) satisfying the above requirements. The Compensation Committee shall fix its own meeting schedules and rules of procedure consistent with this Charter, the by-laws of the Company, the Corporate Governance Guidelines of the Company, and applicable law and regulatory requirements.

### **Committee Authority and Responsibilities**

The Compensation Committee shall:

1. review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and set the CEO's compensation level based on this evaluation.
2. consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years when determining the long-term incentive component of CEO compensation.
3. recommend incentive compensation plans and equity-based plans to the Board.

4. Recommend director compensation and benefit programs to the Board for approval.
5. have sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive compensation and have sole authority to approve the consultant's fees and other retention terms.
6. adopt, administer, approve, and ratify awards under incentive compensation and stock plans, including amendments to the awards made under any such plans, and review and monitor awards under such plans.
7. make regular reports to the Board.
8. review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Compensation Committee shall annually review its own performance.
9. review and make recommendations with respect to performance or operating goals for participants in the Company's incentive plans.
10. meet, at least annually, with the CEO to receive the CEO's recommendations concerning performance goals and the CEO's evaluation progress toward meeting those goals.
11. review and approve, for the CEO and any other senior executives of the Company it deems appropriate, (i) employment agreements, severance agreements, and change in control agreements or provisions, in each case, when and if appropriate, and (ii) any special or supplemental benefits.