

## **ORGANIZATION AND COMPENSATION COMMITTEE**

### **CHARTER**

#### **Purpose and Composition**

The Committee on Organization and Compensation ("Committee") shall be a standing committee of the Board of Directors ("Board"). The Committee shall review personnel policies, executive development and succession plans, and administer executive compensation. The Committee is composed of at least three members of the Board who are independent within the meaning of the Listing Standards of the New York Stock Exchange (NYSE). Committee members shall be appointed and/or removed by the Board. No member of the Committee shall be removed except by a majority vote of the independent directors then in office. Committee member qualifications will be determined by the Board. The Board shall designate one of the members as the Committee's Chairman, who shall preside over the Committee meetings and report Committee actions to the Board.

#### **Duties and Responsibilities**

Duties and responsibilities of the Committee shall include, but not be limited to, the following:

1. Verifying that the Company's personnel policies and procedures are in keeping with all governmental rules and regulations and that all applicants for employment as well as those employed receive equal opportunity regardless of race, religion, alienage, color, sex, or gender, age, national origin, marital status, sexual orientation, disability and disabled veteran or other covered veteran status.
2. Reviewing general personnel policies to evaluate their effectiveness in attracting and retaining competent, talented employees and in developing the potential of these employees.
3. Reviewing executive development and management succession plans on at least an annual basis to ensure that the Company has appropriate executive leadership in place and under development. This review shall include all senior management positions and other key positions identified by the Committee. The results of these reviews will be reported to the Board.
4. Evaluating the performance of the Chief Executive Officer of the Company on an ongoing basis, and through the use of a formal evaluation process on an annual basis. This evaluation shall be based on factors including but not limited to attainment of corporate goals and objectives, approved by the Committee, and strategic plans, shareholder return, financial and operating performance, and individual performance and leadership. Set the Chief Executive Officer's compensation level based on the results of this evaluation and report changes to the Board.
5. Making senior executive compensation decisions including recommendations to the Board with respect to base salary and short-term and long-term incentive-compensation plans, including equity-based plans. The Committee, with regard to senior executives, shall review employment agreements and ensure compliance with stock ownership guidelines.
6. Assessing annually the performance of the compensation consultant used to advise the Board in evaluating the compensation of the Chief Executive Officer and all senior executives. The Committee shall annually determine if the consultant is to be retained or terminated and to approve the consultant's fees and other retention terms. Such fees to be borne by the Company.
7. Producing an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.
8. Conducting an annual self-assessment of the Committee's performance and the adequacy of this Charter, including publication of this Charter on the Company's web site.

**Page 2**  
**Organization and Compensation Committee Charter**

**Meetings**

The Committee shall normally hold three to five meetings each year in order to accomplish the aforementioned duties and responsibilities. The Committee's Chairman or Chairman of the Board may call additional meetings as needed. The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Organization and Compensation Committee deems appropriate. Appropriate officers of the Company shall provide staff support to the Committee.

Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.