

**RYERSON TULL, INC.**  
**COMPENSATION COMMITTEE CHARTER**  
Adopted November 25, 2003 and Restated November 23, 2004

**Purpose**

The Compensation Committee will:

- 1) have direct responsibility to review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives and, in conjunction with the Nominating and Governance Committee (and all other independent members of the Board of Directors), determine and approve the Chief Executive Officer's compensation level based on the evaluation;
- 2) make recommendations to the Board of Directors with respect to non-Chief Executive Officer executive officer compensation, incentive compensation plans and equity-based plans that are subject to Board approval;
- 3) produce a Compensation Committee Report on executive compensation to be included in the Corporation's annual proxy statement as required by the Securities and Exchange Commission;
- 4) conduct an annual performance review of the Compensation Committee; and
- 5) perform other duties as described below.

**Membership**

The Compensation Committee will be composed of three or more directors, each of whom satisfies the independence requirements of the New York Stock Exchange, and who are free of any relationship that interferes with their exercise of independence from management and the Corporation pursuant to criteria established by the Board of Directors or as determined by the Board of Directors. If deemed appropriate, each member of the Committee will be a "non-employee director" under Rule 16b-3 under the Securities Exchange Act of 1934 and an "outside director" under Section 162(m) of the Internal Revenue Code of 1986.

The Board of Directors appoints the members and the Chair of the Compensation Committee, considering the views of the Chair of the Board and the Chief Executive Officer, and has the power to change the Committee's membership to fill vacancies in it.

The members of the Compensation Committee serve until their successors are duly elected and qualified. Unless otherwise provided in the By-Laws, this Charter or the resolution designating the Compensation Committee, a majority of all of its members fix its rules of procedure, the time and place of its meetings and its meeting notice requirements, if any. The Compensation

Committee has authority to form subcommittees and to delegate authority to subcommittees and others when appropriate.

### **Meetings**

The Compensation Committee meets as frequently as circumstances dictate but at least three times annually. The Chair of the Compensation Committee and the Chair of the Board and Chief Executive Officer will develop an agenda for each meeting.

The Compensation Committee meets in regularly scheduled executive sessions each year, both with and without management.

### **Responsibilities and Duties**

The Compensation Committee will:

- 1) Review and approve corporate goals and objectives relevant to compensation of the Chief Executive Officer; evaluate the Chief Executive Officer's performance in light of those goals and objectives; and, together with the Nominating and Governance Committee (and all other independent members of the Board of Directors), determine and approve the Chief Executive Officer's compensation level based on the evaluation.

In setting corporate goals and objectives for the Chief Executive Officer's compensation and in evaluating his or her performance, the Chair of the Nominating and Governance Committee, as Presiding Director, shall solicit the views of the independent directors and provide that information to the Chair of the Compensation Committee on behalf of the independent directors.

In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee and independent directors also consider factors such as the Corporation's performance in light of overall market conditions, relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies, awards given to the Corporation's Chief Executive Officer in past years, and other factors that they determine to be relevant.

- 2) Review and recommend to Board of Directors
  - a) all change in control agreements,
  - b) all executive compensation plans,
  - c) all incentive compensation plans and equity-based plans that are subject to Board approval, and changes to existing plans, and
  - d) all executive officer (i) promotions, (ii) compensation, (iii) severance agreements, and (iv) employment agreements.
- 3) Produce its report on executive compensation for inclusion in the Corporation's annual proxy statement, in accordance with applicable rules and regulations of the Securities and Exchange Commission.

- 4) Review management's recommendations regarding the annual compensation program for all employees.
- 5) Administer and act with respect to plans and trusts and other matters as specified in resolutions of the Board of Directors and by the provisions of any compensation or benefit plan maintained by the Corporation, including:
  - a) Administer the Ryerson Tull Annual Incentive Plan and all Corporation incentive stock plans for employees, including adopting, administering, approving and ratifying awards under incentive compensation and stock plans, amending the awards made under any such plans, and reviewing and monitoring awards under such plans. The Compensation Committee shall approve awards without ratification of the Board (except as ratification or Board approval is otherwise specifically required in this Charter) as may be required to comply with applicable tax laws (including, but not limited to, Rule 162(m) under the Internal Revenue Code.)
  - b) Act as the Retirement Committee under the Corporation's pension plan and trust, with general supervisory authority over the Corporation's pension plans and funds, the Pension Fund Management Committee, and the Plan Administrator. Review funding status, funding policy, funding methods, and annual actuarial valuations of plan liabilities. Review and approve investment guidelines, contributions, and actuarial assumptions.
- 6) Have sole authority to select, retain and terminate any compensation consultant used to assist in the evaluation of Chief Executive Officer or executive officer compensation, with sole authority to approve the firm's fees and other retention items.
- 7) Conduct an annual performance evaluation of the Compensation Committee.
- 8) Review and reassess the adequacy of its Charter, recommending changes to the Board of Directors for approval. Disclose and publish the Charter as required by applicable law and regulations.
- 9) Report regularly to the Board of Directors on its activities.