

## **LENNAR CORPORATION COMPENSATION COMMITTEE CHARTER**

### **Purpose**

The Compensation Committee (the “Committee”) of Lennar Corporation (the “Company”) is appointed by the Company’s Board of Directors (the “Board”). Its primary functions are to:

- Recommend to the Board how the Company’s principal executive officer should be compensated
- Set policies, and review management decisions, regarding compensation of the Company’s senior executives other than its principal executive officer, and
- Produce the report on executive compensation required to be included in the Company’s annual meeting proxy statement.

### **Organization**

- Committee Members shall be appointed and removed by the Board. All members of the Committee must be "independent," as such term is defined under the Corporate Governance Standards of the New York Stock Exchange, as such standards may be amended from time to time.
- The Board will designate a member of the Committee to be the chairman of the Committee.
- The Committee will create its own rules of procedure, including rules regarding notice of meetings, quorum and voting.
- The Committee may create subcommittees to perform particular functions, either generally or in specific instances.
- Minutes will be kept with regard to each meeting of the Committee, which will record all actions taken by the Committee. Copies of the minutes of each meeting of the Committee will be sent promptly after the meeting to all members of the Board.

### **Responsibilities and Powers**

To fulfill its purposes, the Compensation Committee will:

1. Determine the corporate goals and objectives whose achievement will affect the principal executive officer’s compensation, evaluate the principal executive officer’s performance in light of those goals and objectives, and set the principal executive officer’s compensation based on this evaluation.

2. In determining the long-term incentive component of the principal executive officer's compensation, consider the Company's performance, the return to its shareholders relative to the returns to shareholders of comparable companies, the value of similar incentive awards to principal executive officers at comparable companies, and the awards given to the Company's principal executive officer in past years.
3. Review the recommendations of the principal executive officer with regard to the compensation of the officers of the Company and with regard to other highly paid employees of the Company and its subsidiaries and, based on that review, recommend any changes it deems advisable or advise the Board that it has approved the recommendations of the principal executive officer.
4. Make recommendations to the Board with respect to incentive-compensation plans and equity-based plans that will apply to senior executives of the Company.
5. To the extent the Committee deems advisable, retain compensation consultants to advise the Committee about levels and types of compensation being given by companies similar to the Company to their chief executive officers and other senior executives and any other matters the Committee deems appropriate.
6. To the extent the Committee deems advisable, consult with legal counsel (which may be counsel to the Company) about any matters, including tax deductibility to the Company and tax effects upon employees, that the Committee deems relevant with regard to particular compensation related decisions.
7. Conduct an annual evaluation of its own performance.
8. Conduct an annual review of this Charter and recommend to the Board any changes the Committee deems appropriate.