

## **Compensation Committee Charter**

### **Purpose**

The Compensation Committee is appointed by the Board to discharge the Board's responsibilities relating to compensation of the Company's directors and executive officers. The Committee has overall responsibility for approving and evaluating the director and officer compensation plans, policies and programs of the Company. The Compensation Committee is also responsible for producing an annual report on executive compensation for inclusion in the Company's proxy statement.

### **Committee Membership**

The Compensation Committee shall consist of no fewer than three members. The members of the Compensation Committee shall meet the independence requirements of the New York Stock Exchange.

The members of the Compensation Committee shall be appointed by the Board on the recommendation of the Nominating Committee. Compensation Committee members may be replaced by the Board.

### **Committee Authority and Responsibilities**

1. The Compensation Committee shall have the 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 shall have sole authority to approve the consultant's fees and other retention terms. The Compensation Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors, without consulting or obtaining the approval of any officer of the Company in advance.
2. The Compensation Committee shall oversee the evaluation of Company management. It shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and have the sole authority to set the CEO's compensation levels based on this evaluation. In determining the long-term incentive component of CEO compensation, the Compensation Committee will 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 CEO in past years
3. The Compensation Committee shall also annually review and set (i) the compensation levels for all other executive officers of the Company, including salary, bonus and long-term incentive compensation, (ii) the annual bonus pool for those employees of the Company other than its senior executives, and (iii) the annual long-term incentive compensation pool for those employees of the Company other than its executive officers.

4. The Compensation Committee shall annually review and make recommendations to the Board with respect to the compensation of directors and with respect to all incentive-compensation plans and equity-based plans.
5. The Compensation Committee shall periodically review and approve, for the CEO and the executive officers of the Company, employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and any special or supplemental benefits.
6. The Compensation Committee may form and delegate authority to subcommittees when appropriate.
7. The Compensation Committee shall make regular reports to the Board.
8. The Compensation Committee shall 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.