

## CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

### **Purpose**

The Corporate Governance and Nominating Committee (the “Committee”) is created by the Board of Directors of the Company to:

- identify individuals qualified to become Board members, and recommend to the Board director nominees for election at the next annual or special meeting of shareholders at which directors are to be elected or to fill any vacancies or newly created directorships that may occur between such meetings;
- recommend directors for appointment to Board committees;
- evaluate Board performance;
- oversee and recommend to the Board compensation for the Company’s directors; and
- review and recommend to the Board, as appropriate, modifications or additions to the Corporate Governance Principles of the Company.

### **Membership**

The Committee shall consist of at least four members, comprised solely of independent directors meeting the independence requirements of the New York Stock Exchange. The Board shall appoint members to the Committee annually and as vacancies or newly created positions occur. Committee members may be removed by the Board at any time. The Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

### **Authority and Responsibilities**

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

#### *Board/Committee Nominees*

- The Committee shall identify qualified individuals for membership on the Company’s Board of Directors.
- The Committee shall establish criteria for Board and Board committee membership and shall recommend individuals for membership on the Company’s Board of Directors and directors for appointment to the committees of the Board and committee chairs. In making its recommendations, the Committee shall:
  - review candidates’ qualifications for membership on the Board or a committee of the Board (including a determination as to the independence of the candidate) based on the criteria established by the Committee;

- in evaluating current directors for re-nomination to the Board or re-appointment to any Board committees, assess the performance of such director;
- periodically review the composition of the Board and its committees in light of the current challenges and needs of the Board and each committee, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background and experience;
- consider rotation of committee members and committee Chairs; and
- consider any other factors that are set forth in the Company's Corporate Governance Principles or are deemed appropriate by the Committee.

#### *Evaluating the Board and its Committees*

- At least annually, the Committee shall lead the Board in a self-evaluation to determine whether it and its committees are functioning effectively. The Committee shall oversee the evaluation process and report on such process and the results of the evaluations, including any recommendations for proposed changes, to the Board.
- The Committee shall periodically review the size and responsibilities of the Board and its committees and recommend to the Board any proposed changes, including changes to Board committee charters.

#### *Director Compensation*

- The Committee shall review and recommend to the Board compensation (including stock option grants and other equity-based compensation) for the Company's directors. In so reviewing and approving director compensation, the Committee shall:
  - identify corporate goals and objectives relevant to director compensation;
  - recommend to the Board director compensation based on such factors as the Committee deems appropriate and in the best interests of the Company; and
  - recommend to the Board any long-term incentive component of director compensation based on the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Committee deems appropriate and in the best interests of the Company.
- The Committee also shall review and recommend to the Board all consulting and employment contracts of the Company or of any subsidiary with any active or retired director.

#### *Corporate Governance Matters*

- The Committee shall review and recommend to the Board, as appropriate, modifications or additions to the Corporate Governance Principles for the Company. At least annually,

the Committee shall review and reassess the adequacy of such Corporate Governance Principles and recommend any proposed changes to the Board.

- The Committee shall be responsible for any tasks assigned to it from time to time in the Company's Corporate Governance Principles.

#### *Director Orientation and Continuing Education*

- The Committee shall develop and review an orientation and continuing education program for directors meeting the requirements set forth in the Company's Corporate Governance Principles.

#### *Periodic Review of the Company's Shareholder Rights Plan*

- The Committee shall periodically review, and recommend changes to, the Company's shareholder rights plan.

#### *Reporting to the Board*

- The Committee shall report to the Board periodically. This report shall include a review of any recommendations or issues that arise with respect to Board or committee nominees or membership, Board performance, corporate governance or any other matters that the Committee deems appropriate or is requested to be included by the Board.
- At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.
- The Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval.

#### **Procedures**

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Chair of the Committee, in consultation with the other Committee members and management, shall determine the frequency and length of the Committee meetings and shall determine meeting agendas consistent with this charter.

The Committee has the sole authority to retain and terminate any search firm assisting the Committee in identifying director candidates, including sole authority to approve all such search firms' fees and other retention terms. In addition, the Committee has the sole authority to retain and terminate any compensation consultant assisting the Committee in the evaluation of director compensation, including sole authority to approve all such compensation consultant's fees and other retention terms.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.