



Compensation Committee Charter

Purpose

The primary purpose of the Compensation Committee is to assist the Board of Directors in fulfilling its oversight responsibility with respect to executive compensation.

Composition of Committee

The Committee shall be composed of two or more members of the Board, each of whom is determined by the Board to be independent as defined by the New York Stock Exchange ("NYSE") Listing Standards. The members of the Committee and the Committee Chair shall be appointed, and may be replaced, by the Board taking into consideration the recommendation of the Corporate Governance and Nominating Committee of the Board. Committee members shall serve until they are replaced, they resign, or their successors are duly elected and qualified.

Structure and Operations

The Committee shall meet as often as the Committee considers appropriate to carry out its responsibilities, but no fewer than two times annually. The Committee Chair will report the highlights of Committee meetings to the full Board at the Board's next regular meeting. Except to the extent prohibited by NYSE rules or other application law or regulation, the Committee may delegate matters within its power and responsibility to individuals or subcommittees when it deems appropriate.

Responsibilities

In furtherance of the Committee's purpose, the Committee shall have direct responsibility to:

- Review and approve on an annual basis corporate goals and objectives relevant to CEO compensation. The Committee shall evaluate the CEO's performance in light of those goals and objectives and shall determine and approve the CEO's compensation level based on this evaluation, including salary, bonus and equity and non-equity incentive compensation;
- Review and approve on an annual basis the compensation structure for all other executive officers of Company. The Committee shall review and approve the annual compensation of the other executive officers, including salary, bonus and equity and non-equity incentive compensation, based on initial recommendations from the CEO. For purposes of this charter, "executive officer" means the individuals classified by the Company as officers for purposes of Section 16 of the Securities Exchange Act of 1934;
- Review, as the Committee considers appropriate in setting the long-term component of executive officer compensation, Company performance and relative shareholder return, the value of similar incentive awards at comparable companies, past years' compensation to the Company's executive officers and other relevant factors;
- Review, approve and provide oversight of all compensation plans, policies and programs for executive officers of the Company;
- Review and approve any employment, severance, termination or change in control agreement or arrangement with any executive officer of the Company;
- Review periodically the Company's equity compensation plans and amend, or to the extent an amendment requires Board approval, recommend that the Board amend these plans if the Committee deems it appropriate. The Committee shall have and shall exercise all the authority of the Board with respect to the administration of such plans;
- Review and discuss the Compensation Discussion and Analysis (the "CD&A") required to be included in the Company's annual proxy statement with management, and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be included in the proxy statement;
- Prepare the Compensation Committee Report on executive compensation that appears in the Company's annual proxy statement and Form 10-K in accordance with applicable rules and regulations;

Compensation Committee Charter

- Review and assess on an annual basis potential risk to the Company from its compensation practices, policies and programs;
- Report the results of the annual performance evaluation of the CEO at an executive session of non-management directors;
- Ensure that the CEO reviews with the Board, no less frequently than on an annual basis, the Company's management development and executive succession activities, as well as long-term and short-term succession plans for the CEO and other executive officers, including in the event of unanticipated vacancies in those offices;
- Review and reassess this charter on a periodic basis and recommend any proposed changes to the Board; and
- Undertake from time to time additional activities within the scope of the Committee's charter as it may deem appropriate.

Outside Advisors

The Committee shall have the authority and necessary funding to select, retain, obtain the advice of and terminate such compensation consultants, outside legal counsel and other advisors as the Committee may deem appropriate in its sole discretion after considering all factors relevant to the advisor's independence, including the factors specified by applicable NYSE listing standards. The Committee shall have sole authority to approve related fees and retention terms and oversee the work of the advisor.

Performance Review

The performance of the Committee shall be evaluated annually, including a review of the compliance of the Committee with the charter.