



COMPENSATION COMMITTEE CHARTER

1. MEMBERSHIP

- 1.1 The Compensation Committee (the “Committee”) shall consist of not less than three members of the Board of Directors of the Company (the “Board”). The Committee shall be composed entirely of “independent directors” as required by New York Stock Exchange (“NYSE”) listing standards, the regulations of the Securities and Exchange Commission (the “SEC”), and any other applicable legal requirement as shall be in effect.
- 1.2 The Committee shall be free of any relationship that, in the opinion of the Board, would interfere with their individual exercise of independent judgment. Members of the Committee shall also qualify as independent “non-employee directors” within the meaning of Rule 16b-3 of promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and, to the extent applicable, “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.
- 1.3 In selecting the members of the Committee, the Board shall consider qualifications for membership, as determined to be relevant by the Board, including the following factors: prior service on the Committee, or a compensation committee of another public company, or service with a public company which involved executive compensation matters.
- 1.4 The members of the Committee shall be appointed by the Board upon recommendation by the Nominating and Corporate Governance Committee. Vacancies on the Committee shall be filled by the Board upon recommendation by the Nominating and Corporate Governance Committee.
- 1.5 The Chairperson of the Committee shall likewise be appointed by the Board upon recommendation by the Nominating and Corporate Governance Committee and shall be responsible for leadership of the Committee, including overseeing meeting agendas, presiding over meetings, orienting new members to the Committee, and reporting to the Board. If the appointed Chairperson is not present at a Committee meeting, the members of the Committee present shall designate a Chairperson to lead the meeting.
- 1.6 The Chief Executive Officer (“CEO”) or his/her delegate will be the management liaison to the Committee.

2. PURPOSE

- 2.1 The primary function of the Committee is to discharge the Board of Directors' responsibilities relating to compensation of the Company's executives in accordance with applicable rules and regulations.

3. MEETINGS

- 3.1 The Committee shall meet at such times in person or telephonically as it determines to be necessary or appropriate, but not less than once a year, and the Committee Chairperson shall report to the Board at the next meeting of the Board following each such Committee meeting, or as reasonably practicable.
- 3.2 A majority of the members of the Committee shall constitute a quorum and the acts of a majority of the members present and voting at a meeting at which a quorum is present shall be the acts of the Committee. The Committee shall be authorized to take action by unanimous written consent, as permitted by applicable law.
- 3.3 The Committee may request that any directors, officers, or employees of the Company, or other persons, whose advice or consultation is sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.
- 3.4 The Committee may form subcommittees and delegate authority to them as it deems appropriate.
- 3.5 The Committee shall meet in executive session without the presence of any members of management as often as it deems appropriate. The Committee shall meet in executive session on compensation matters pertaining to the CEO.
- 3.6 The Committee may adopt such additional rules and procedures for the conduct of its affairs as it deems necessary or appropriate if not inconsistent with this Charter and the Company's By-Laws.

4. RESPONSIBILITIES

- 4.1 In addition to, or in furtherance of, the Committee's primary function referenced above, the Committee shall:
 - 4.1.1 Recommend to the Board an overall executive compensation policy that is designed to:
 - a. support overall business strategies and objectives,
 - b. attract, retain, motivate, and reward executives of the Company,

- c. link compensation with organizational performance, while appropriately balancing risk and reward,
 - d. align executives' interests with those of the Company's shareholders, and
 - e. provide competitive and reasonable compensation opportunities.
- 4.1.2 Annually review, and recommend for approval by the independent members of the Board, corporate goals relevant to the CEO's compensation; manage and execute the evaluation process of the CEO as conducted by the independent members of the Board and, in connection with such process, evaluate the CEO's performance in light of these goals; review, and recommend for approval by the independent members of the Board, the CEO's compensation, including salary, bonus, profit sharing, other incentive and equity based compensation, and including financial targets and/or other performance measures, based on the Board's evaluation; and share the evaluation and compensation with the CEO in collaboration with the Chair of the Nominating & Corporate Governance Committee.
- 4.1.3 In determining the long-term incentive component of CEO compensation, 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 Company's CEO in past years.
- 4.1.4 With respect to executive officers other than the CEO who are designated as Section 16 officers under the Exchange Act, with the involvement of the CEO:
- a. Review and approve salaries annually,
 - b. Establish financial targets and/or other performance measures and the cash and equity-based incentive compensation to be paid based on such targets or performance measures, and review and approve individual bonus, equity-based grants and other incentive compensation payments, with input from the Board or Board Committees as appropriate,
 - c. Review and approve discretionary cash bonus payments, and
 - d. Review and approve discretionary stock or other equity-based grants.
- 4.1.5 Approve incentive compensation grants (in the aggregate, consistent with the applicable incentive plan) for employees of the Company and its subsidiaries who are not executive officers, as authorized under relevant plans. The Committee may delegate to the Company's management any or all of the Committee's authority under any incentive plan to make grants to non-executive officer employees, to the extent the Committee deems appropriate, consistent with the terms of the applicable incentive plan.

- 4.1.6 Establish, review and monitor compliance with policies and procedures related to perquisites for executive officers and review and approve all perquisite plans or programs for executive officers and all material modifications thereto.
- 4.1.7 Review, and recommend for approval by the Board, new annual executive-level incentive compensation plans and new long-term incentive compensation plans, as well as material changes to or terminations of such plans.
- 4.1.8 Review and approve new defined benefit and defined contribution retirement plans, and executive-level benefit plans, as well as material changes to or terminations of such plans.
- 4.1.9 Oversee the administration of executive-level compensation, incentive and benefit plans in a manner consistent with the terms of such plans.
- 4.1.10 Review and approve change in control and severance arrangements for executive officers (other than the CEO), including amendments thereto. Recommend to the independent members of the Board any change in control and severance arrangements for the CEO, including amendments thereto.
- 4.1.11 At least biennially review the non-employee directors' compensation program for competitiveness and plan design, and recommend changes as appropriate to the Board; annually, grant equity-based compensation, subject to such terms and conditions as the Committee may approve, to non-employee directors in accordance with the non-employee directors' compensation program approved by the Board.
- 4.1.12 Review the Company's compensation practices, policies and programs for executive officers and other employees to ensure that such practices, policies and programs do not encourage unnecessary or excessive risk taking and annually assess whether any risks arising from such practices, policies and programs are reasonably likely to have a material adverse effect on the Company.
- 4.1.13 Review and approve the implementation or revision of any clawback policy allowing the Company to recoup compensation paid to executive officers and other employees, and administer any such clawback policy according to its terms.
- 4.1.14 Establish and monitor compliance with any stock ownership and holding guidelines of the Company which are applicable to executive officers and non-employee directors, in conjunction with the Board as appropriate.
- 4.1.15 Recommend to the Board for approval the frequency with which the Company will include in its proxy statement a management proposal permitting shareholders to have an advisory vote on executive compensation ("Say on Pay"), taking into account the Company's most recent shareholders advisory vote on the frequency of Say on Pay.

- 4.1.16 Consider the results of the Company's most recent Say on Pay vote, if any, and any feedback garnered through the Company's ongoing shareholder outreach that may be in effect from time-to-time, and recommend to the Board whether and, if so, how the Company should respond to Say on Pay vote outcomes and shareholder feedback.
- 4.1.17 Monitor compensation and related regulatory developments trends and solicit independent advice where appropriate.
- 4.1.18 Annually review the compensation peer group and assess competitive pay benchmarking (annually for the CEO and CFO and at least biennially for the remaining executive officers).
- 4.1.19 Review and discuss with management the Compensation Discussion and Analysis (the "CD&A") required by the rules of the SEC to be included in the Company's proxy statement or annual report, as well as any disclosure in the Company's proxy statement or annual report pertaining to risk associated with the Company's compensation policies, plans and practices, and determine whether or not to recommend to the Board that the CD&A and any disclosure pertaining to risk be so included.
- 4.1.20 Review and approve the report of the Committee to be included in the Company's proxy statement.
- 4.1.21 Annually review the adequacy of its Charter and recommend approval of any changes thereof to the Board.
- 4.1.22 Annually conduct a performance evaluation of the Committee's effectiveness and deliver the results of the annual performance evaluation of the Committee to the Nominating & Corporate Governance Committee.
- 4.1.23 Undertake additional activities within the scope of its Charter as the Committee may from time to time determine are warranted or desirable.

5. OTHER MATTERS

- 5.1 For purposes of this Charter, executive officers are those employees who are designated by the Board as Section 16 officers of the Company under Rule 16a-1(f) of the Exchange Act.
- 5.2 The Committee shall have the authority to engage, in its sole discretion and at the expense of the Company, and shall be responsible for oversight of the work of, such compensation consultants or other advisors, as the Committee may deem appropriate in its sole discretion, to advise the Committee.
 - 5.2.1 The Committee shall review at least annually the services provided to the Committee by any compensation consultant retained or to be retained by the Committee to determine whether the provision of such services has or would give

rise to an actual conflict of interest, taking into account such factors as required by the Securities and Exchange Commission and applicable law and such other factors as the Committee determines are relevant.

- 5.2.2 In selecting compensation consultants or other advisors who provide advice to the Committee, before selecting such advisor, the Committee shall take into account all factors relevant to that person's independence from management, including those factors set forth in rules and regulations of the SEC and the NYSE. Based on an evaluation of such factors, compensation consultants or other advisers need not be independent, and the Committee is expected to exercise its own judgment in the fulfillment of its duties under this Charter.
- 5.2.3 The Committee shall have sole authority to retain and terminate compensation consultants or other advisers who provide advice to the Committee and to review and approve compensation and other retention terms for such compensation consultants or other advisers. The Committee shall not be required to implement, or act consistently with, any particular advice or recommendations of its compensation consultants or other advisers.
- 5.2.4 The Committee shall have sole authority to approve fees and retention terms for the services of any such consultant or other advisor engaged by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant or other adviser retained by the Committee.