

Compensation Committee Charter

Purpose

The purpose of the Compensation Committee (“Committee”) is to review, approve and oversee the administration of the Company’s executive compensation and benefit programs, and to evaluate their effectiveness in supporting the overall business objectives of the Company ensuring an appropriate structure and process for management succession. The Committee shall (i) evaluate the performance and set the compensation of the Chief Executive Officer, (ii) review and approve the compensation of the other executive officers, (iii) review the Company’s executive compensation policies and practices, (iv) oversee executive succession plans and (v) review the Company’s executive development programs, including the performance evaluation process and incentive compensation programs.

This Charter shall be periodically reviewed by the Committee and the Committee shall recommend any proposed changes to the Board of Directors for approval.

Membership

The Committee shall be comprised of at least three non-employee members of the Board of Directors each of whom qualifies as an “independent” director under the listing standards of the New York Stock Exchange (the “NYSE”) applicable to compensation committee members and a “non-employee director” for purposes of Rule 16b-3 of the Securities Exchange Act of 1934, as amended. Members shall be appointed to or removed from the Committee by a majority vote of the Board of Directors.

Key Responsibilities

The responsibilities of the Committee shall include, consistent with and subject to applicable law, regulations and NYSE rules, the following:

- Review and approve the Company’s overall executive compensation philosophy, strategy and mix of compensation elements including salary structure, incentive compensation, long-term equity, severance and fringe benefit programs.
 - Review and approve performance goals and objectives for the Chief Executive Officer, conduct an annual performance evaluation of the Chief Executive Officer against those performance goals and objectives and set the Chief Executive Officer’s compensation based on that evaluation.
 - Review the Chief Executive Officer’s annual performance evaluation of the other executive officers against the goals and objectives for the other executive officers and review and approve the other executive officers’ compensation based on that evaluation.
 - Review the Company’s incentive compensation arrangements, policies and practices to determine whether there are any risks arising from such arrangements, policies and practices that are reasonably likely to have a material adverse effect on the Company.
 - In conjunction with the Chief Executive Officer, establish and maintain succession plans for the Chief Executive Officer and other key executives.
 - Review the Company’s executive recruitment, development, and evaluation practices relating to compensation matters.
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- Review and discuss with management the Compensation Discussion and Analysis (“CD&A”) to be included in the Company’s proxy statement and determine whether to recommend to the Board of Directors that the CD&A be included in the proxy statement and furnish for inclusion in such proxy statement its report with respect to such discussion and recommendation.
- Make recommendations to the Board of Directors regarding incentive-compensation and equity-based plans that are subject to Board approval.
- Review and approve equity incentive grants to Section 16 Officers.
- In the Committee’s sole discretion, retain, obtain the advice of, and terminate compensation advisors (including compensation consultants, legal counsel or other advisors), approve all fees and retention terms related to such advisors and be directly responsible for the appointment, compensation and oversight of such advisors retained by the Committee. The Committee may only select or receive advice from such advisors after considering and assessing the advisor’s independence from management, considering all relevant factors identified under applicable NYSE and Securities and Exchange Commission rules and standards. Such advisors, however, need not be independent.
- Perform such other duties as delegated by the Board of Directors.
- Report the Committee’s activities to the Board of Directors on a regular basis.

Procedures and Resources

The Committee shall meet as frequently as circumstances require. The Committee shall meet to determine the compensation of the Chief Executive Officer and at such other times as it deems appropriate. The Committee may ask members of management or others to attend meetings and provide pertinent information, as necessary.

The Committee may form subcommittees and delegate authority to any subcommittee or other administrator, as appropriate. Minutes shall be kept of meetings and the Committee shall make periodic reports to the Board of Directors.

The Company shall provide the Committee with such resources (including but not limited to appropriate funding, as determined by the Committee, for payment of reasonable compensation to advisors retained by the Committee), personnel and assistance, as needed, to fulfill its duties. The Committee shall have the authority to retain any advisors to assist it as reasonably necessary in performing its duties.

The Committee shall conduct an annual evaluation of the Committee’s performance as compared to the requirements of this Charter and provide an annual report to the Board of Directors regarding the discharge of its responsibilities.

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