



## **Compensation and Succession Planning Committee Charter**

### **Membership**

The Compensation and Succession Planning Committee (the “Committee”) shall consist of at least three members, including the Chair. The Board of Directors (the “Board”) shall appoint the members based on the recommendations of the Governance and Nominating Committee. Each member shall be independent as required under the listing requirements of the New York Stock Exchange (the “NYSE”) and the Company’s Corporate Governance Principles. Each member will serve during his or her respective term as a director, subject to earlier removal by a majority vote of the Board. In addition, each member shall qualify as an “outside director” as such term is defined in section 162(m) of the Internal Revenue Code of 1986 (as amended) and the regulations promulgated thereunder or any successor provisions thereto, and as a “non-employee director” as such term is defined in section 16 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, or any successor provisions thereto.

### **Purpose**

The purpose of the Committee is to recommend, establish, oversee and direct the Company’s executive compensation policies and programs and to approve compensation for the Chief Executive Officer (the “CEO”) and executive officers. In carrying out this purpose, the Committee will ensure that executive compensation supports and aligns with the Company’s values and objectives, business strategies, management initiatives, business financial performance and enhanced shareholder value. The Committee’s purpose also includes reviewing and making recommendations with respect to management development and succession planning for senior executives with the purpose of motivating, developing and retaining personnel with the requisite skills and abilities to enable the Company to achieve its business objectives as well as monitoring diversity and inclusion practices.

### **Responsibilities**

The Committee’s responsibilities are to:

#### **Compensation Strategy, Implementation and Oversight Responsibilities**

1. Review annually and approve the Company’s executive compensation strategy to ensure that management is rewarded appropriately for its contributions to the Company’s profitability. In connection with this review, identify and approve the Company’s peer group companies as a benchmark to evaluate how competitive the Company’s executive compensation program is and to establish appropriate targets, as well as levels and mix of compensation elements, for executive compensation.
2. Review and approve annually corporate goals and objectives for the CEO’s performance; evaluate the CEO’s performance in light of these goals and objectives; and, based on this evaluation, determine and approve the CEO’s compensation, including salary, bonus, equity and non-equity incentive compensation.
3. Annually evaluate the performance of the executive officers and, based on this evaluation, determine and approve the compensation of the executive officers, including salary, bonus, equity and non-equity incentive compensation.

4. Approve or recommend employment agreements and severance agreements for the CEO and other executive officers.
5. Review the Company's compensation, equity and cash incentive compensation programs and practices for management, including forfeiture and recoupment, to ensure that they align with stockholder interests and satisfy the Company's overall performance objectives and risk management and risk mitigation policies. This includes determining that incentives do not encourage excessive risk-taking in business decisions.
6. Review equity-based incentive compensation plans and recommend new equity-based incentive compensation plans for Board approval, ensuring that the plans are consistent with stockholder interests and provide a competitive incentive plan for key employees; ensure stockholder approval for the plans is obtained where required by the NYSE's listing requirements.
7. Establish guidelines for administration of incentive compensation plans; award grants under the plans; and monitor their effectiveness.
8. Implement the stock ownership guidelines established by the Board for executive officers.
9. Review and make investment decisions relating to the Company's retirement plans and recommend changes to, and oversee the administration of, the Company's retirement plans and employee benefit plans or, to the extent delegated by the Committee, monitor the activities of any internal committee charged with or delegated this responsibility.
10. Assess at least annually risks related to the Company's compensation programs affecting all employees.

#### **Management Development, Succession Planning and Diversity & Inclusion**

11. Meet with management at least annually to review and make recommendations relating to succession planning for the CEO and review development plans for those individuals identified as potential successors to the CEO.
12. Meet with management at least annually to review and make recommendations relating to talent management and succession planning for senior executive officers other than the CEO, including the identification of high potential performers.
13. On an annual basis, review with the Board the succession plan for the CEO, including in the event of an emergency.
14. Review and monitor the Company's diversity and inclusion practices.

#### **Compensation Disclosure Responsibilities**

15. Review and discuss with management the Compensation Discussion and Analysis ("CD&A") and the related tabular and other disclosures about executive compensation that are required to be included in the Company's Annual Proxy Statement and Annual Report on Form 10-K; and recommend to the Board whether the CD&A should be included in the Company's Annual Proxy Statement and Annual Report on Form 10-K.
16. Prepare a report of the Committee as required by applicable law to be included in the Company's Annual Proxy Statement and Annual Report on Form-10-K.
17. Oversee the Company's submissions to stockholders on executive compensation matters, including providing voting recommendations for any such submissions, and consider whether to take action in response to the results of any stockholder advisory vote on executive compensation or the frequency of such votes.

#### **Compensation Consultant and Adviser Responsibilities**

18. Conduct an independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than in-house legal counsel, taking into consideration all factors relevant to that person's independence from management, including the factors required to be considered under the NYSE's listing requirements.

19. Review and approve the Company's disclosure to stockholders in the Company's Annual Proxy Statement and Annual Report on Form 10-K regarding any conflict of interest raised by the work of a compensation consultant in accordance with rules and regulations of the Securities and Exchange Commission.

## **General**

20. Perform such other activities and consider such other matters as the Committee or the Board deems necessary or appropriate.

## **Governance/Authority**

Meetings and actions of the Committee will be conducted in accordance with the Company's Bylaws. The Committee shall report regularly to the Board with respect to its actions and make recommendations to the Board as appropriate.

The Committee will conduct an annual performance evaluation of the Committee and review the Committee charter annually and recommend any proposed changes to the Board.

The Committee has the authority to delegate any of its responsibilities to a subcommittee or internal committee as the Committee may deem appropriate in its sole discretion.

The Committee has the sole authority and shall have the necessary funding from the Company to retain any compensation consultant, independent legal counsel or other adviser as the Committee may deem appropriate in its sole discretion and to approve the compensation and retention of and to oversee the work of any such compensation consultant, independent legal counsel or other adviser. The Committee shall ensure that any compensation consultant (including such consultant's affiliates) retained by the Committee to assist in the evaluation of the compensation of the CEO or any other executive officer has not received, and will not receive, during any such fiscal year any payment from the Company for the performance of any other services for the Company, excluding payment for services rendered to the Board or another Board Committee.

*Adopted by the Board on October 29, 2003.  
Last amended by the Board on November 16, 2017.*