

## OUR COMPENSATION COMMITTEE CHARTER

**This charter is intended as a component of the flexible governance framework within which the board of directors, assisted by its committees, directs the affairs of the company. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the company's certificate of incorporation and bylaws, it is not intended to establish by its own force any legally binding obligation.**

### **Purpose**

The compensation committee is appointed by the board of directors to discharge the board's responsibilities relating to compensation of the company's directors and officers. The committee has overall responsibility for approving and evaluating the director and officer compensation plans, policies and programs of the company.

The committee is also responsible for producing an annual report on executive compensation for inclusion in the company's proxy statement.

### **Committee membership**

The committee will consist of no fewer than three members.

The members of the committee

- will meet the requirements that he/she is a "non-employee director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended;
- will satisfy the requirements of an "outside director" for purposes of Section 162(m) of the Internal Revenue Code;
- will meet the independence requirements of the New York Stock Exchange;
- will be appointed by the board on the recommendation of the nominating & governance committee; and
- may be replaced by the board.

### **Committee authority and responsibilities**

1. The committee will have the sole authority to retain, compensate, and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive compensation and will have sole authority to approve the

consultant's fees and other retention terms. The committee will also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors, and to compensate those advisors.

2. The committee will annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and recommend to the board the CEO's compensation levels based on this evaluation. In determining the long-term incentive component of CEO compensation, the committee will 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 CEO in past years.

3. The committee will annually review and make recommendations to the Board with respect to the compensation of all directors, officers and other key executives, including incentive-compensation plans and equity-based plans.

4. The committee will annually review and approve, for the CEO and the senior executives of the company, (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits.

5. The committee may form and delegate authority to subcommittees when appropriate.

6. The committee will make regular reports to the Board.

7. The committee will review and reassess the adequacy of this charter annually and recommend any proposed changes to the board for approval.

8. The committee will annually review its own performance.

9. The committee may perform any other activities consistent with this charter, the company's bylaws, and governing laws, as determined necessary or appropriate by the board or compensation committee.

Revised and Amended effective October 18, 2011