

## **COMPENSATION/SUCCESSION COMMITTEE CHARTER**

### **Purpose**

The Compensation/Succession Committee (the "Committee") shall (1) establish and administer a compensation policy for senior management; (2) review and approve the compensation policy for all employees of the Company and its subsidiaries other than senior management, (3) review and monitor the Company's financial performance as it affects the compensation policies of the Company or the administration of such policies; (4) establish and review a compensation policy for non-employee Directors; (5) review and monitor the Company's succession plans; and (6) perform or delegate all settlor functions of the Company with respect to each employee pension or welfare benefit plan sponsored by the Company or any of its subsidiaries.

### **Organization and Membership**

The Committee shall be appointed by the Board of Directors (the "Board") and consist of at least three members of the Board, each of whom is independent of management and the Company as defined by the Bylaws of the Company and the New York Stock Exchange, including the additional independence requirements specific to Compensation Committee members set forth in the New York Stock Exchange Listed Company Manual. Members shall also qualify as "outside" directors within the meaning of Internal Revenue Code Section 162(m) as "non-employee" directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The Board shall designate one member of the Committee as its Chairman. Directors will serve the Committee at the pleasure of the Board and for such terms as the Board may determine.

The Committee shall meet at least quarterly and otherwise as the members of the Committee deem appropriate. Minutes shall be kept of each meeting of the Committee.

### **Authority and Responsibilities**

1. The Committee shall establish and administer a compensation policy for senior management that is designed to be supportive of the Company's strategy and shareholders' interests. The Committee shall periodically review and modify this compensation policy as necessary to ensure it remains consistent with these objectives.
2. The Committee shall review and approve the compensation policy established by senior management that is applicable to all employees of the Company and its subsidiaries other than senior management.

3. The Committee shall approve, review, amend and administer any executive compensation or incentive plans, programs, arrangements or awards (including bonuses, retirement and other benefits) as they relate to participation, number of shares available under such plans, funding, target annual incentive awards, Company financial goals, and actual awards made to senior management so as to be consistent with compensation policies of the Company, in each case subject to any shareholder approval that may be required by law, applicable rules or regulations, or deemed appropriate by the Committee. The Committee shall review and discuss with management management's annual assessment of compensation arrangements to confirm that the designs do not encourage unnecessary risk taking. The Committee shall have all powers and authorities vested in it by any stock option, restricted stock, incentive and other compensation plans of the Company.

4. The Committee shall review and monitor the Company's financial performance as it affects the compensation policies of the Company or the administration of such policies.

5. In accordance with the Corporate Governance Guidelines, the non-management directors establish and approve performance criteria for evaluation of the Chief Executive and annually evaluate the performance of the Chief Executive based on such criteria. The Committee shall determine and approve the elements of the Chief Executive's compensation based on such evaluation.

6. The Committee shall develop and recommend to the Board a compensation program for non-employee Directors, review such program at least annually and recommend changes as appropriate to the Board.

7. The Committee will review at least annually management's policies and strategies relating to its human capital management function, including but not limited to those regarding management succession planning, recruiting, retention, talent development and career progression and diversity.

8. The Committee shall perform or delegate all settlor functions with respect to each employee pension or welfare plan sponsored by the Company or any of its subsidiaries.

9. The Committee shall prepare the report to be included in the Company's proxy statement as required by the rules of the Securities and Exchange Commission. The Committee shall review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and recommend to the Board that the CD&A be included in the Company's proxy statement.

10. The Committee shall perform such other duties and responsibilities as may be assigned to the Committee by the Board.

11. The Committee shall have the authority to retain advisors and consultants to assist the Committee in fulfilling its responsibilities. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting and other advisors. The Committee shall approve the fees and other retention terms related to any such consultants, external counsel or advisors employed by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor or consultant retained by the Committee. In its selection of advisors and consultants, the Committee

will consider any potential conflicts of interest as defined by the disclosure requirements of the Securities and Exchange Commission and the advisor's or consultant's independence from management, including the factors specified in the New York Stock Exchange Listed Company Manual.

12. The Committee shall oversee the Company's compliance with Securities and Exchange Commission rules and regulations regarding stockholder advisory votes on executive compensation and the frequency of such votes, shall consider the results of such advisory votes, and shall oversee the Company's compliance with the New York Stock Exchange rules that, with limited exceptions, stockholders approve equity compensation plans.

13. The Committee may form and delegate authority to subcommittees where appropriate.

14. The Committee shall annually review its own performance.

15. All actions of the Committee shall be regularly reported to the Board or submitted to the Board for ratification.

16. The Committee shall periodically, but no less than annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.