

## **Organization and Compensation Committee Charter**

### **I. PURPOSE AND ACTIVITIES**

#### **A. Statement of Purpose**

The Organization and Compensation Committee (the "Committee") shall provide assistance to the Company's Board of Directors in fulfilling its responsibilities relating to the Company's organizational structure and the compensation of the Company's executive officers.

#### **B. Responsibilities**

The primary responsibilities of the Committee are to review and monitor the Company's organizational structure and to oversee, and approve or make recommendations to the Board of Directors regarding, the compensation policy for senior management. In discharging its oversight role, the Committee has the authority, in its sole discretion, to retain or obtain the advice of outside legal counsel, compensation consulting firms and other advisors. The Committee shall be directly responsible for appointing, compensating, overseeing and terminating, when appropriate, outside legal counsel, compensation consulting firms and other advisors it determines to retain to carry out its responsibilities and shall receive appropriate funding from the Company, as determined by the Committee, for payment of compensation to any such advisors. The Committee shall assess the independence of outside legal counsel, compensation consulting firms and other advisors (whether retained by the Committee or management) that provide advice to the Committee, in accordance with New York Stock Exchange listing standards. To assist it in carrying out its responsibilities, the Committee may delegate any portion of its responsibilities to a subcommittee denominated by it when appropriate.

As part of its responsibilities, the Committee shall:

1. Review and monitor the top level organizational structure of the Company and recommend any changes to the Board of Directors as appropriate.
2. Review and discuss, with the Chief Executive Officer and the Chairman of the Board and in consultation with the other independent directors, annually and on an ongoing basis, senior management succession planning and make an annual report to the Board of Directors regarding succession planning and management development, including reviewing a succession plan that addresses both sudden and unplanned absence or inability of the Chief Executive Officer or of other senior executives to fill their positions and planned promotions or retirements.
3. Review and approve corporate goals and objectives relevant to the compensation of the Chairman of the Board and the Chief Executive Officer, evaluate (in consultation

- with the other independent directors) the performance of the Chairman of the Board and the Chief Executive Officer in light of their respective goals and objectives, approve the grant of equity awards to the Chairman of the Board and the Chief Executive Officer, and recommend the compensation levels of the Chairman of the Board and the Chief Executive Officer based on these evaluations to the independent directors for approval.
4. Review and approve goals and objectives relevant to the Company's executive officers (other than the Chairman of the Board and the Chief Executive Officer), set the overall compensation policy for such officers, including base salary and annual and long term incentive awards, and approve compensation paid (including the grant of equity awards) to such officers, considering the recommendations of the Chief Executive Officer.
  5. Recommend to the Board of Directors the appointment of executive officers and other corporate officers and annually oversee an evaluation of senior management.
  6. Review and discuss with management the Company's Compensation Discussion and Analysis (as required by the Securities and Exchange Commission ("SEC")) and related disclosures for the Company's annual report and proxy statement, recommend to the Board of Directors based on the review and discussions whether the Compensation Discussion and Analysis should be included in the annual report and proxy statement, and oversee preparation of the Committee report for inclusion in the annual report and proxy statement as SEC rules require.
  7. Review, monitor and approve or make recommendations to the Board of Directors, as appropriate, with respect to the adoption, amendment and termination of the Company's incentive-compensation and equity-based plans that are subject to Board of Directors approval, oversee the administration of such plans, and discharge any duties imposed on the Committee by any of those plans.
  8. Review, and approve, if appropriate, or make recommendations to the Board of Directors regarding the Company's strategic employment and workplace policies, including those relating to equal employment opportunity, nondiscrimination, diversity in the workplace and environmental, health and safety policies.
  9. Establish stock ownership guidelines for executive officers and non-management directors and monitor compliance annually therewith.
  10. Review compensation for non-management directors annually and recommend any changes to the Board of Directors.
  11. Review and make recommendations to the Board of Directors with respect to shareholder proposals and advisory votes related to executive compensation matters, including assessing the results of the Company's most recent advisory vote to approve executive compensation, as described in the annual proxy statement.

12. Review an annual assessment of potential risks to the Company related to compensation policies and practices for the Company's employees.
13. Oversee the Company's engagement efforts with shareholders concerning executive compensation.
14. Annually review an assessment of any potential conflicts of interest raised by the work of compensation consultants who are involved in determining or recommending executive or director compensation and discuss with management any related disclosures for the Company's proxy statement.
15. Conduct a self-evaluation of the Committee's performance, at least annually, to assess whether it is functioning effectively.
16. Review the adequacy of this Charter, at least annually, and recommend any changes to the Governance Committee of the Board of Directors.

## **II. MEMBERSHIP**

The Committee shall consist of at least four directors appointed annually by the Board of Directors on the recommendation of the Governance Committee, all of whom shall be "independent directors." For purposes hereof, an "independent director" means a director who satisfies the "independence" requirements of the New York Stock Exchange applicable to directors and compensation committee members, as determined by the Board of Directors. Additionally, members of the Committee must qualify as "non-employee directors" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and "outside directors" for purposes of Section 162(m) of the Internal Revenue Code. The Board of Directors shall designate one member as the chair. The Board of Directors may replace Committee members.

## **III. MEETINGS**

The Committee shall typically meet quarterly. The Committee shall hold additional meetings to the extent deemed necessary or appropriate by its members or its Chair. At each regular meeting of the Board of Directors, the Committee shall report to the full Board of Directors with respect to the Committee's meetings and activities. A majority of the Committee shall constitute a quorum.