



## Personnel and Compensation Committee Charter

### Purpose

The Personnel and Compensation Committee (the “Committee”) is appointed by the Board to, among other things, assist the Board in fulfilling its oversight over (1) the Company’s executive incentive compensation and equity-based plans, (2) the development/succession of the Company’s executives and (3) the Company’s non-employee director compensation program. The Committee shall also prepare, or cause to be prepared, the Committee report that the Securities and Exchange Commission (the “SEC”) rules require to be included in the Company’s annual proxy statement.

### Committee Membership

*Size.* The Committee shall consist of three or more members of the Board.

*Selection.* The Board shall appoint the members of the Committee and the Chair of the Committee on the recommendation of the Nominating and Corporate Governance Committee. Each Committee member shall serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a Board member.

*Qualifications.* The Committee shall consist of members of the Board, all of whom the Board has determined are independent in accordance with the New York Stock Exchange listing standards and meet such other standards and requirements as the Board may determine in accordance with the strategic needs of the Company.

*Compensation.* Compensation shall be limited to director fees and committee fees (including committee chairmanship fees).

### Duties and Responsibilities

1. Compensation Plans. The Committee shall annually review and make recommendations to the Board with respect to executive incentive compensation plans and equity based plans.

2. Executive Compensation. In connection with its oversight over the evaluation of senior management, the Committee shall annually review and recommend to the Board, 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.

3. Executive Compensation Disclosures; Risk Analysis. The Committee shall review and discuss with management the Company’s Compensation Discussion and Analysis and related disclosures required in the Company’s annual report and proxy statement under the rules of the SEC, recommend to the Board based on such review and discussion whether the Compensation Discussion and Analysis should be included in the annual report or proxy statement, and prepare the compensation committee

report for inclusion in the Company's annual report and proxy statement in accordance with SEC rules. The Committee shall provide oversight with respect to the analysis as to whether the Company's compensation policies and practices create risks, including risks that are reasonably likely to have a material adverse effect on the Company.

4. CEO Performance Review. The Committee shall annually review and recommend to the Board corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and together with the other independent directors of the Board determine and approve the CEO's compensation level based on this evaluation.

5. Succession Planning. The Committee shall review plans for executive development and succession for the CEO and, as it deems appropriate, other senior executives and report its findings to the Board.

6. Director Compensation. The Committee shall from time to time review and make recommendations to the Board regarding compensation for non-employee directors. Compensation paid to directors at similarly-situated companies should be considered when establishing the amount paid to non-employee directors.

7. Stock Ownership Guidelines. The Committee shall monitor executive officers' and directors' compliance with the Company's stock ownership guidelines. The Committee shall from time to time review and reassess such guidelines and recommend any changes thereto to the Board.

8. Charter Review and Committee Self-Evaluations. The Committee shall annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval. Such review shall include input from counsel as to current best practices with respect to the Committee's duties and responsibilities. The Committee shall annually review the Committee's own performance and report to the Board on such review.

9. Board Reports. The Committee shall regularly report its activities to the Board in such manner and at such times as the Committee and the Board deem appropriate.

10. Other Delegated Duties and Responsibilities. The Committee shall perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

### **Delegation of Authority**

The Committee may, in its discretion, make delegations of authority and responsibilities as it deems appropriate, including to a subcommittee of the Committee, to one or more of its members, to management or to a retirement committee consisting of officers and employees unless the authority so delegated or designated is required by law, regulation, listing standard or the Company's bylaws to be exercised by the Committee as a whole.

### **Meetings**

This Committee shall meet as frequently as necessary to carry out its responsibilities under the Charter. The Committee Chair shall, in consultation with the other members of the Committee and/or appropriate officers of the Company, establish the agenda for each Committee meeting. Each Committee member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. The Committee Chair or a majority of the Committee members may call a meeting of the Committee at any time. At any meeting of the Committee, the presence of a majority

of Committee members shall constitute a quorum for the transaction of business and the act of the majority of the Committee members present may determine its action. The Committee Chair shall supervise the conduct of the meetings and shall have other responsibilities which the Committee may designate from time to time. The Committee may request any officer or employee of the Company, or any representative of the Company's advisors, to attend a meeting or to meet with any members or representatives of the Committee and will meet in executive session as the Committee deems appropriate. Minutes will record the substance of each meeting.

### **Resources and Authority**

The Committee shall have appropriate resources and authority to discharge its responsibilities, including appropriate funding in such amount as the Committee deems necessary to compensate any compensation consultant or any legal, accounting or other advisor retained by the Committee. The Committee shall have the sole authority to retain and terminate any such advisor, shall have the sole authority to approve such advisor's fees and other retention terms and shall be directly responsible for the oversight of the work of such advisor. Prior to retaining any compensation consultant or advisor, to the extent required by and in accordance with the rules of the New York Stock Exchange, the Committee shall consider all factors relevant to such advisor's independence from management, including the factors set forth in Section 303A.05(c)(iv) of the New York Stock Exchange Listed Company Manual.