



Compensation Committee Charter

I. PURPOSE

The purpose of the Compensation Committee (the “Committee”) shall be to carry out the responsibility of the Board of Directors relating to executive compensation and to produce an annual report on executive compensation for inclusion in the proxy statement. The guiding principle of the Committee is to provide a compensation program that enables the Company to retain and motivate a team of high quality executives who will create long-term shareholder value.

II. STRUCTURE

The Committee shall consist of not less than three directors as appointed by the Board of Directors. The Chairperson of the Committee shall be designated by the Board of Directors. The Committee Chairperson will preside at each Committee meeting. In the event the Committee Chairperson is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair for such meeting.

Members of the Committee may be removed by the Board of Directors in its discretion. Each member of the Committee shall be independent as defined by the New York Stock Exchange for the purpose of this Charter and a “non-employee director” as that term is defined under U.S. Securities and Exchange Commission Rule 16b-3, provided that if a member of the Committee ceases to be independent for reasons beyond that member’s control, the member, in the discretion of the Board of Directors and with notice to the New York Stock Exchange, may remain on the Committee until a date up to one year from the event that caused the member to no longer be independent or the next annual shareholder’s meeting of the Company, whichever is earlier.

The Board of Directors shall make an affirmative determination that each member of the Committee is independent. In making that determination, the Board of Directors shall consider 1) any consulting, advisory, or other compensatory fees paid to the member, 2) any affiliations the member has with the Company, its subsidiaries and or affiliates, and 3) all other factors relevant to determining whether the member has any relationships that are material to that member’s ability to be independent from management in connection with the duties of Committee membership.

III. PROCEDURE

The Committee shall meet as often as necessary to carry out its responsibilities. Meetings may be held in person or by means of a conference telephone or other

electronic technology allowing all persons participating in the meeting to hear each other at the same time. The Committee may ask members of management or others to attend Committee meetings and provide pertinent information when needed. At least half the members of the Committee will constitute a quorum with a majority of votes of those Committee members present at a meeting in which a quorum has been established being sufficient to adopt a resolution or otherwise take action. The Committee may also act by unanimous consent without a meeting. The Committee may delegate any of its responsibilities to subcommittees as the Committee may deem appropriate.

IV. DUTIES, RESPONSIBILITIES AND AUTHORITY

1. Review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer and other executive officers.
2. Evaluate at least annually the performance of the Chief Executive Officer and the other executive officers in light of established goals and objectives and, based on such evaluation, have sole authority to determine the annual compensation of the Chief Executive Officer and the other executive officers. In determining such annual compensation, the Committee shall consider the results of the Company's most recent shareholder advisory vote on executive compensation.
3. Review and make recommendations to the Board of Directors with respect to the types of incentive-compensation plans and equity-based compensation plans to be maintained by the Company. In reviewing and making such recommendations, the Committee shall consider the results of the Company's most recent shareholder advisory vote on executive compensation.
4. Administer, interpret and determine awards pursuant to the Company's equity-based compensation plans.
5. Oversee the development of management succession plans and the development and evaluation of potential candidates.
6. Review and make recommendations to the Board of Directors with respect to the compensation of directors.
7. Conduct an annual performance evaluation of the Committee.
8. Have the sole authority, in its discretion, to retain, oversee and terminate any compensation consultant, independent legal counsel or other compensation adviser (each, an "Adviser") to assist in the evaluation of director, Chief Executive Officer or executive compensation, including sole authority to approve the Adviser's fees and other retention terms. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such Adviser. Prior to engaging any Adviser, and on a

continuing basis, the Committee shall assess the independence of the Adviser by considering all relevant factors, including, without limitation, each of the following factors, the presence of which will not necessarily preclude any particular engagement:

- i. whether the Adviser's employer provides other services to the Company;
 - ii. the amount of fees the Company pays to the Adviser's employer, as a percentage of total revenue;
 - iii. the policies and procedures of the Adviser's employer designed to prevent and address conflicts of interest;
 - iv. any business or personal relationships of the Adviser with any member of the Committee;
 - v. any stock of the Company owned by the Adviser; and
 - vi. any business or personal relationship of the Adviser or the Adviser's employer with an executive of the Company.
9. After review and discussion with management, determine whether to recommend to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's proxy statement. The Committee shall provide disclosures and reports as required by SEC regulations for inclusion in the annual report, Form 10-K and annual proxy statements.
 10. Periodically review the Company's compensation policies and practices to evaluate the extent to which such policies and procedures may create incentives that encourage unnecessary and excessive risk-taking which could have a material adverse effect on the Company.
 11. Review and assess, at least annually, the Compensation Committee Charter and submit changes for approval of the Board of Directors.
 12. Perform other functions as requested by the Board of Directors.

V. REPORTING RESPONSIBILITIES

The Compensation Committee is an arm of, and responsible to, the Board of Directors to which it directly reports. The Compensation Committee is responsible for periodically updating the Board of Directors about Committee activities and making appropriate recommendations.