

## **COMPENSATION COMMITTEE CHARTER**

### **Purpose of Compensation Committee**

The purpose of the Compensation Committee, which is part of the Board, shall be:

- To discharge the responsibilities of the Board regarding the compensation of the Company's Executive Officers.
- To provide oversight of the Company's benefit, perquisite and Employee equity programs.

### **Structure and Membership**

- The Compensation Committee shall consist of at least two members of the Board.
- The Compensation Committee shall consist solely of independent members.
- Unless the Board elects a Chair to the Compensation Committee, the Compensation Committee shall elect a Chair by majority vote.

### **Compensation**

The compensation of the Compensation Committee members shall be as determined by the Board.

### **Selection and Removal**

Members of the Compensation Committee shall be appointed by the Board. The Board may remove members of the Compensation Committee from such committee, with or without cause.

### **General**

The Compensation Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management, in accordance with its business judgment.

### **Compensation Matters**

#### *A. CEO Compensation*

The Compensation Committee shall annually review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer (the "CEO"), evaluate the CEO's performance in light of those goals and objectives, and review and approve the CEO's compensation, including salary, bonus and incentive compensation levels; deferred compensation; executive perquisites; equity compensation (including awards to induce employment); severance arrangements; change-in-control benefits and other forms of compensation based on this evaluation.

#### *B. Executive Officer Compensation*

The Compensation Committee shall review and approve Executive Officer compensation, including salary, bonus and incentive compensation levels; deferred compensation; executive perquisites; equity compensation (including awards to induce employment); severance arrangements; change-in-control benefits and other forms of compensation. The Compensation Committee or a majority of the independent Directors of the Board shall meet without the presence of the Executive Officer when approving compensation but may, in its discretion, invite other Executive Officers to be present during approval of another Executive Officer's compensation.

#### *C. Plan Recommendations and Approvals*

The Compensation Committee shall periodically review and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans. In addition to any recommendation provided by the Compensation Committee to the full Board, the Compensation Committee or a majority of the independent Directors of the Board shall approve any tax-qualified, non-discriminatory Employee benefit plans (and any parallel nonqualified plans) for which shareholder approval is not sought and pursuant to which options or stock may be acquired by Officers, Directors, Employees or consultants of the Company.

#### *D. Incentive Plan Administration*

The Compensation Committee shall exercise all rights, authority and functions of the Board under all of the Company's stock option, stock incentive, Employee stock purchase and other equity-based plans, including without limitation, the authority to interpret the terms thereof, to grant options thereunder and to make stock awards thereunder; provided, however, that, except as otherwise expressly authorized to do so by a plan or resolution of the Board, the Compensation Committee shall not be authorized to amend any such plan. To the extent permitted by applicable law and the provisions of a given equity-based plan, and consistent with the requirements of applicable law and such equity-based plan, the Compensation Committee may

delegate to one or more Executive Officers of the Company, the power to grant options or other stock awards pursuant to such equity-based plan to Employees of the Company or any subsidiary of the Company who are not Directors or Executive Officers of the Company.

*E. Director Compensation*

The Compensation Committee shall periodically review and make recommendations to the Board with respect to Director compensation.

*F. Compensation Committee Report on Executive Compensation*

To the extent required by law or regulations or the Rules of the Exchange, the Compensation Committee shall prepare a Report, over the name of each member of the Compensation Committee, for inclusion where necessary in a proxy or information statement of the Company relating to an annual meeting of shareholders at which Directors are to be elected.

*G. Additional Powers*

The Compensation Committee shall take such other action with respect to compensation matters as may be delegated from time to time by the Board.

**Procedures and Administration**

*A. Meetings*

The Compensation Committee shall meet (in person or by telephone) as often as it deems necessary in order to perform its responsibilities, but at least once a year. The Compensation Committee may also act by unanimous written consent in lieu of a meeting. The Compensation Committee shall keep such records of its meetings as it shall deem appropriate.

*B. Subcommittees*

The Compensation Committee may form and delegate authority to one or more subcommittees as it deems appropriate from time to time under the circumstances (including (a) a subcommittee consisting of a single member and (b) a subcommittee consisting of at least two members, each of whom qualify as a non-employee Director.

*C. Reports to Board*

The Compensation Committee shall ensure that the Board receives regular reports of the Compensation Committee meetings.

*D. Charter*

The Compensation Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

*E. Consulting Arrangements*

The Compensation Committee shall have the authority to retain and terminate any compensation consultant to be used in the evaluation of Executive Officer compensation and shall have authority to approve the consultant's fees and other retention terms. The Compensation Committee shall also have authority to commission compensation surveys or studies as the need arises. The Compensation Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of such consultants as established by the Compensation Committee.

*F. Independent Advisors*

The Compensation Committee shall have the authority, without further action by the Board, to engage and determine funding for such independent legal, accounting and other advisors as it deems necessary to carry out its responsibilities. Such independent advisors may be the regular advisors to the Company. The Compensation Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of such advisors as established by the Compensation Committee.

*G. Investigations*

The Compensation Committee shall have the authority to conduct or authorize investigations into any matter within the scope of its responsibilities as it shall deem appropriate, including the authority to request any Officer, Employee or advisor or the Company to meet with the Compensation Committee or any advisors engaged by the Compensation Committee.