

TUTOR PERINI CORPORATION
COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) to assist the Board in fulfilling its responsibility to the Company’s shareholders, potential shareholders and the investment community. The Committee’s primary duties and responsibilities are to see that the compensation programs utilized by the Company are competitive so as to attract and retain qualified employees but are not excessive, representing a fair value for shareholders and not encourage excessive risk taking.

Composition

The Board shall appoint the members of the Committee and may replace or remove any such member with or without cause. The Board must make an affirmative determination that all members of the Committee meet the independence requirements of the New York Stock Exchange listing standards as well as the independence criteria applicable to members of a compensation committee, as affirmed by the Board, including qualifications as a non-employee director for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 and as an outside director for purposes of Section 162(m) of the Internal Revenue Code. The Committee will be comprised of a minimum of three independent directors. The Committee Chair will be designated by the Board.

Committee Structure and Operations

Meetings

The Committee shall meet at least three times annually, or more frequently as circumstances dictate. A majority of the members of the Compensation Committee shall constitute a quorum for purposes of holding a meeting and the Compensation Committee may act by a vote of a majority of the members present at such meeting. Minutes of each meeting shall be prepared by the Secretary or such other person designated by the Committee Chair as acting Secretary of the Committee, and when approved, shall be distributed to all Board members.

Resources

The Committee shall have the authority to retain or obtain the advice of compensation consultants, independent legal counsel or other advisers as it considers necessary or appropriate to discharge its duties and responsibilities. The Committee is empowered to approve the terms of such engagement, including the fees to be paid to the compensation consultant, legal counsel or other adviser, and the Company shall provide funding for the reasonable compensation of these advisers as determined by the Committee. The Committee may request any officer or employee of the Company or the Company’s outside counsel or consultants to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee may delegate its authority to person(s) and/or subcommittee(s) as appropriate.

Prior to selecting or receiving advice from a compensation consultant, legal counsel or other adviser, the Compensation Committee shall take into consideration all factors relevant to such consultant's, counsel's or adviser's independence from management of the Company, including the following:

1. other services that the compensation consultant, legal counsel or other adviser (or the person employing such consultant, counsel or adviser) provides to the Company;
2. the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser), as a percentage of the total revenues of such person;
3. the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
4. any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Compensation Committee;
5. any stock of the Company that is owned by the compensation consultant, legal counsel or other adviser; and
6. any business or personal relationship the compensation consultant, legal counsel or other adviser (or the person employing the consultant, counsel or other adviser) has with an executive officer of the Company.

Notwithstanding the foregoing, the Committee shall not be required to conduct an independence assessment with respect to (i) any in-house legal counsel that provides advice to the Committee or (ii) any compensation consultant, legal counsel or other adviser whose role is limited to (A) consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors of the Company and that is available generally to all salaried employees, or (B) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant and about which the compensation consultant does not provide advice.

Duties and Responsibilities

Compensation

The Committee shall:

1. Review and approve the Executive Compensation programs and policies to assure they are consistent with corporate goals and objectives, and competitive with those of comparable firms in the construction industry.

2. Review and recommend to the Board compensation of directors for service on the Board and its committees.
3. Review and approve corporate goals and objectives relevant to the compensation of the Chairman and Chief Executive Officer (“CEO”), evaluate the CEO’s performance in light of the established goals and objectives and recommend to the independent directors of the Board the CEO’s compensation for the Board’s approval.
4. Pursuant to the authority delegated to it by the Board, review and approve the compensation of other executive officers taking into account such factors as it deems appropriate, including, but not limited to, the recommendations of the CEO.
5. Establish, approve and certify the incentive compensation plans in effect including (i) participants in such plans; (ii) performance goals (including, but not limited to, performance goals intended to meet the requirements of section 162(m)(4)(C) of the Internal Revenue Code); (iii) payment, if any, of bonuses; and (iv) determination of whether the form of payment will be cash, common stock, or a combination thereof.
6. Interpret the provisions of the incentive compensation plans and establish such rules and regulations governing the incentive compensation plans.
7. Oversee administration of the Perini Corporation Pension Plan including monitoring of investments, approval of company contributions, approval of significant changes to the plan document and such other actions it deems appropriate.
8. Review and approve the CD&A prepared by management, and recommend its inclusion in the proxy statement or Form 10-K.
9. Review compensation risk to determine whether policies and practices for employees are reasonably likely to have a material adverse effect on the Company.
10. Oversee the work performed by any compensation consultant, independent legal counsel or other adviser retained by the Committee.

Reporting

1. Prepare and approve a Compensation Committee Report as required by the Securities and Exchange Commission to be included in the Company’s annual proxy statement.
2. Report to the Board periodically on the activities of the Committee.

Other Duties

1. Annually evaluate the activities of the Committee as measured by this charter, and report the results of such evaluations to the Corporate Governance and Nominating Committee.
2. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
3. Review and make recommendations to the Board regarding management development and succession planning, in conjunction with the Corporate Governance and Nominating Committee.

Last Reviewed and Updated: March 22, 2019