

COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE CHARTER

A. Purpose

The Compensation and Management Development Committee (the “Committee”) will discharge the responsibility of the Board of Directors (the “Board”) relating to compensation and leadership development of the Company’s executive officers and such other employees as the Committee may determine (together, “Management”) and the Company’s Board of Directors and related matters.

B. Organization

- Charter. At least annually, this charter shall be reviewed and assessed by the Committee and any proposed changes shall be submitted to the Board for approval.
- Membership. The members of the Committee will be appointed by the Board and will number at least two, each of whom must be determined to be an independent director under New York Stock Exchange rules. The members of the Committee will serve until their successors are appointed and qualify. The Board will also designate the Chairman of the Committee, and will have the power, at any time, to change the membership of the Committee and to fill vacancies in it, subject to such new member(s) satisfying the independence requirements referred to above. Each member of the Committee also will meet, if deemed appropriate from time to time, the definition of “non-employee director” under Rule 16b-3 under the Securities Exchange Act of 1934, and “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986. The Committee will be responsible for establishing its own procedural rules, subject to the provisions of this Charter, the Company’s By-laws, the Corporate Governance Guidelines of the Company, and the rules of the New York Stock Exchange. The Committee will have the power to form subcommittees and delegate responsibility to them.
- Meetings. In order to discharge its responsibilities, the Committee shall each year in advance, establish a schedule of meetings. Additional meetings will be scheduled as required.
- Agenda, Minutes, and Reports. The Chairman of the Committee shall be responsible for establishing the agendas for meetings of the Committee. The agenda, together with materials relating to the matters to be discussed at each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee’s discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, and shall be approved at a subsequent meeting of the Committee and shall be distributed to the entire Board of Directors. The Committee shall make regular reports to the Board regarding its deliberations, decisions, and recommendations.

C. Authority and Responsibilities

- Compensation Philosophy. In consultation with management and the Committee's independent consultant, the Committee shall establish the Company's general compensation philosophy, and oversee the development and implementation of executive compensation programs. The Committee shall review, on a periodic basis, the Company's executive compensation programs and make any modifications that the Committee may deem necessary or advisable. The Committee shall regularly consult and seek the Board's input regarding major changes to the Company's compensation philosophy or programs.
- Named Executive Officer Compensation. The Committee, along with the other independent members of the Board, will, on an annual basis, review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer (the "CEO") and other Named Executive Officers. The Committee and independent Board members will also evaluate the Named Executive Officers' performance annually in light of those goals and objectives, and determine and approve compensation levels (including base salary, incentive compensation and equity-based awards) based on its evaluation.
- Section 162(m) Executives. The Committee shall identify those persons subject to Section 162(m) of the Internal Revenue Code. The Committee shall review and approve the compensation levels of all Section 162(m) Executives. The Committee shall be responsible for establishing performance goals and award opportunities for any incentive plans (annual or long-term) that include such executives and for certifying that performance goals have been met prior to any award payment.
- Corporate Executive Compensation. The Committee shall annually review and approve compensation levels (including base salary, incentive compensation, and equity-based awards) for the Company's Corporate Vice Presidents and other Senior Executives who are participants in the Company's Senior Management Incentive Program.
- Equity-based Compensation. The Committee shall be responsible for reviewing and approving all equity-based incentive compensation grants and awards.
- Post-Service Arrangements. The Committee shall periodically review policies with respect to post-service arrangements provided to executives.
- CD&A. The Committee shall review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and recommend to the Board that the CD&A be included in the Company's annual report and proxy statement.
- Compensation Risk Assessment. The Committee shall perform an annual risk assessment of the Company's compensation programs and determine whether any risks associated with the Company's executive and broad-based compensation plans are appropriately mitigated.
- Succession and Management Development. The Committee shall review the Company's CEO succession plans and leadership development programs and initiatives and discuss

performance, leadership development, and succession planning for key officers with the Chief Executive Officer, as appropriate.

- Access to Consultants. The Committee will have the exclusive authority and responsibility, with all necessary funding provided by the Company, to engage and oversee any outside consultant, legal counsel or other advisors to assist in performing its duties and responsibilities. In engaging any such consultant, counsel or advisor the Committee shall consider all factors relevant to independence from management, including the enumerated factors specified by applicable NYSE listing standards. The Committee shall also have the sole authority to approve the terms of any such engagement and the fees of any such consultant, counsel and other advisors, as well as to terminate such consultant, counsel or advisor at any time. In discharging its responsibilities, the Committee will have full access to any records of the Company and may also request that any officer or other employee of the Company, including the Company's senior compensation or human resources executives, the Company's outside counsel, or any other person meet with any members of, or consultants to, the Committee.
- Annual Performance Review. The Committee shall conduct an annual evaluation of its performance in carrying out its responsibilities hereunder.
- Other Duties. The Committee shall also have such duties and responsibilities specified in the Company's Amended and Restated By-Laws.