

## **OUR COMPENSATION COMMITTEE CHARTER**

**This charter is intended as a component of the flexible governance framework within which the board of directors, assisted by its committees, directs the affairs of the company. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the company's certificate of incorporation and bylaws, it is not intended to establish by its own force any legally binding obligation.**

### **Purpose**

The compensation committee is appointed by the board of directors to discharge the board's responsibilities relating to compensation of the company's directors and executive officers. The committee has overall responsibility for approving and evaluating and making recommendations to the board with respect to approval of the incentive and equity-based compensation plans, policies, and programs of the company.

The committee is also responsible for producing an annual report on executive compensation for inclusion in the company's proxy statement.

### **Committee membership**

The committee will consist of no fewer than three members.

The members of the committee

- will meet the requirements that he/she is a "non-employee director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended;
- will satisfy the requirements of an "outside director" for purposes of Section 162(m) of the Internal Revenue Code;
- will meet the independence requirements for compensation committee members under the rules of the New York Stock Exchange;
- will be appointed by the board on the recommendation of the nominating & governance committee; and
- may be replaced by the board.

### **Committee authority and responsibilities**

1. The committee will have the sole authority to obtain advice from, retain, compensate, and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive compensation and will have sole

authority to approve the consultant's fees and other retention terms. The committee will also have authority to obtain advice and assistance from internal or external legal, accounting, or other advisors, and to compensate those advisors. The committee will be directly responsible for the appointment, compensation and oversight of the work of any consultant or advisor it retains, and the company will provide appropriate funding, as determined by the committee in its sole discretion, for payment of reasonable compensation to any consultants or advisors retained by the committee. Except for legal in-house counsel and any compensation consultant or other advisor whose role is limited to activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K (i.e., consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the listed company, and that is available generally to all salaried employees; or 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), the committee may select a compensation consultant, legal counsel, or other adviser only after taking into consideration all of the factors relevant to that person's independence from management, including the following:

- a. The provision of other services to the listed company by the person that employs the compensation consultant, legal counsel or other adviser;
- b. The amount of fees received from the listed company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- c. 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;
- d. Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
- e. Any stock of the listed company owned by the compensation consultant, legal counsel or other adviser; and
- f. Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the listed company.

2. The committee will annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and recommend to the board the CEO's compensation levels based on this evaluation. In determining the incentive component of CEO compensation, the committee may consider a number of factors, including but not limited to, the

company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.

3. The committee will annually review and make recommendations to the Board with respect to the compensation of all directors and executive officers and any employee equity compensation awards.

4. The committee will annually review and approve, for the CEO and the other executive officers 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; in addition, the committee will provide general oversight of the compensation decisions affecting the company's non-executive senior officers and other key executives.

5. The committee will (a) review and discuss with management the Compensation Discussion and Analysis ("CD&A") required by SEC regulations, and based on such review and discussion, recommend to the Board whether the CD&A should be included in the Company's Proxy Statement and other SEC filings; (b) prepare a Compensation Committee Report to be included in the Company's SEC filings; and (c) otherwise oversee the Company's compliance with compensation reporting required by the SEC, including reviewing all comment letters received by the Company in connection with executive compensation.

6. The committee will review and recommend for approval by the board (a) the company's approach with respect to the advisory vote on executive compensation (a "say-on-pay vote") and b) how frequently the company should permit shareholders to have a say-on-pay vote, taking into account the results of stockholder votes on the frequency of say-on-pay resolutions at the company. The committee also will review the results of say-on-pay votes and consider any implications.

7. The committee will receive periodic reports on the Company's compensation programs as they affect all employees.

8. The committee may form and delegate authority to subcommittees when appropriate.

9. The committee will make regular reports to the Board.

10. The committee will review and reassess the adequacy of this charter annually and recommend any proposed changes to the board for approval.

11. The committee will annually review its own performance.

12. The committee may perform any other activities consistent with this charter, the company's bylaws, and governing laws, as determined necessary or appropriate by the board or compensation committee.

Revised and Amended effective December 8, 2015.