



## **Nominating, Compensation & Governance Committee Charter**

Effective March 27, 2013

### **PURPOSE**

The purpose of the Nominating, Compensation & Governance Committee is to: (i) assist the Company's Board of Directors in fulfilling its responsibilities with respect to compensation of the Company's executive officers; (ii) recommend candidates for all Company directorships to be filled; (iii) identify individuals qualified to serve as members of the Company's Board of Directors; (iv) review and recommend committee appointments; (v) take a leadership role in shaping the corporate governance of the Company; (vi) develop and recommend to the Board for adoption the Company's Corporate Governance Guidelines; (vii) lead the Board in the Board's annual review of its own performance and (viii) perform other functions that it deems necessary or appropriate. The Committee shall have the authority granted to it by this Charter and by the Company's stock option, restricted stock and other executive compensation plans.

### **COMPOSITION**

The Committee shall be appointed by and shall report to the Board of Directors. The Committee shall consist of three or more members, as determined by the Board of Directors, each of whom shall be (i) an "outside director" under Section 162(m) of the Internal Revenue Code, (ii) a "non-employee director" under Rule 16b-3 of the Securities Exchange Act of 1934 and (iii) an "independent director" under the listing standards of the New York Stock Exchange (the "NYSE") regarding compensation committee and nominating/governance committee members, including the additional independence considerations specific to compensation committee membership under the NYSE listing standards, as such listing standards may be applicable to the Company. If the Board of Directors does not designate a Committee Chair or if the Chair is not present, the members of the Committee may designate a Chair by majority vote of the Committee membership. The Committee may form one or more subcommittees, and delegate authority to those subcommittees, as it deems appropriate. The Committee Chair shall have the authority to act on behalf of the full Committee.

### **MEETINGS**

The Committee shall meet at least once annually to review the performance of the Company's Chief Executive Officer and consider and approve the compensation of the Company's executive officers, as described herein, and shall determine whether and when circumstances dictate additional meetings. Meetings shall be at such times and places as the Committee shall determine, and may take place in person, by teleconference or by videoconference, as the Committee deems appropriate. A majority of the members of the Committee shall constitute a quorum. Any action that may be taken by the Committee at a meeting of its members may also be taken by unanimous written consent of the members.

### **AUTHORITY AND RESPONSIBILITIES**

The Committee shall have the authority (i) to retain or obtain the advice of a compensation consultant, independent legal counsel or other advisor, and (ii) to retain any search firm to assist in identifying director candidates, including in any case the authority to approve related fees and retention terms.

#### Compensation Consultants or Other Advisors

The Committee shall have the authority, in its sole discretion, to retain or obtain the advice of a compensation consultant, independent legal counsel or other advisor. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other advisor retained by the Committee. The Committee shall have access to appropriate funding from the Company, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other advisor retained by the Committee.

The Committee may select a compensation consultant, legal counsel or other advisor to the Committee only after taking into consideration all factors relevant to that person's independence from the Company's management, including the six factors identified in the NYSE listing standards.

The Committee's responsibilities shall also include the following:

#### Compensation

1. Administer the Company's stock option and restricted stock plans.
2. Administer the Company's Executive Performance Incentive Plan.
3. Review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and determine and approve the compensation of the Company's Chief Executive Officer based upon this evaluation.

In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the Chief Executive Officer in past years and such other factors as the Committee deems relevant.

4. Review and approve non-CEO executive officer compensation.
5. Make recommendations to the Company's Board of Directors regarding incentive-compensation plans and equity-based plans that are subject to approval of the Board of Directors.
6. Approve such reports on compensation as are required or necessary to be furnished to or filed with the Securities and Exchange Commission, including: reviewing and discussing with management the compensation discussion and analysis prepared by management for inclusion in the Company's annual report on Form 10-K and proxy statement; recommending, based upon that review and discussion, whether the compensation discussion and analysis be included in the Company's annual report on Form 10-K and proxy statement; and preparing a report of the Committee to be furnished to the Securities and Exchange Commission.

#### Board Selection, Composition and Evaluation

1. Establish criteria for the selection of new directors to serve on the Company's Board of Directors.
2. Identify individuals qualified to serve as members of the Company's Board of Directors pursuant to the Company's Corporate Governance Guidelines. Recommend candidates to the Company's Board of Directors for all Company directorships to be filled, including director nominees for election at each annual meeting of the Company's shareholders.
3. Consider questions of independence and possible conflicts of interest of members of the Company's Board of Directors and executive officers.
4. Lead the Company's Board of Directors in its annual review of its own performance.

#### Committee Selection, Composition and Evaluation

1. Periodically review the charter and composition of each committee of the Company's Board of Directors and make recommendations to the Company's Board of Directors for the creation of additional committees or the elimination of committees.
2. Review and recommend to the Company's Board of Directors committee appointments, giving consideration to the criteria for service on each committee as set forth in the charter for such committee, as well as to any other factors the Committee deems relevant and, where appropriate, make recommendations regarding the removal of any member of any committee.

#### Corporate Governance

1. Periodically consider the Company's Articles of Incorporation and By-Laws and recommend to the Company's Board of Directors, as the Committee deems appropriate, amendments to the Articles of Incorporation or By-Laws.
2. Develop and recommend to the Company's Board of Directors for adoption the Company's Corporate Governance Guidelines. Periodically review and reassess the adequacy of the Corporate Governance Guidelines. Recommend any proposed changes to the Company's Board of Directors for approval.
3. Oversee the evaluation of the Company's management.

#### Other Responsibilities

1. Periodically review and reassess the adequacy of this Charter. Recommend any proposed changes to the Company's Board of Directors for approval.
2. Annually evaluate the Committee's own performance.

3. Perform any other activities consistent with this Charter and governing law that the Committee or the Company's Board of Directors deems necessary or appropriate.
4. Maintain minutes of meetings and periodically report to the Company's Board of Directors on significant results of the foregoing activities.