

**CHARTER  
OF THE  
COMPENSATION COMMITTEE  
OF THE  
BOARD OF DIRECTORS OF JANUS CAPITAL GROUP INC.**

**AMENDED AND RESTATED ON May 1, 2008**

**I. AUTHORITY AND COMPOSITION**

The Committee is established pursuant to Article IV of the Bylaws of Janus Capital Group Inc. (the “Corporation”). Committee members are appointed annually by the Janus Capital Group Inc. Board of Directors (“Board”) on the recommendation of the Nominating and Corporate Governance Committee, and may be removed by a majority vote of the Board based on the recommendation of the Nominating and Corporate Governance Committee. Any vacancy on the Committee shall be filled by a majority vote of the Board based on the recommendation of the Nominating and Corporate Governance Committee. The Committee must consist of at least three Directors, all of whom must meet the independence requirements of the New York Stock Exchange (“NYSE”) and any standards of independence as may be prescribed for purposes of any federal securities, tax or other laws relating to the Committee's duties and responsibilities, including Section 162(m) of the Internal Revenue Code. The Committee Chairman shall be appointed by the Board.

The Committee may also appoint a Secretary, who need not be a Director, and may delegate to its Chairman such power and authority as the Committee deems to be appropriate, except such powers and authorities required by law to be exercised by the whole Committee or by a subcommittee of at least two members.

**II. PURPOSES OF THE COMMITTEE**

The Committee is appointed to discharge the Board’s responsibilities relating to the determination of compensation of the Corporation’s independent directors and certain executive officers and the review and approval of the compensation policy recommended by Management with respect to all other employees. The Committee is also responsible for reviewing and discussing with Management the Corporation’s compensation discussion and analysis (“CD&A”) required to be included in the Corporation’s proxy statement pursuant to applicable federal securities rules and regulations, and to prepare the Compensation Committee Report as required by the rules of the Securities and Exchange Commission (“SEC”).

**III. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

*The following activities are set forth as a guide with the understanding that the Committee may diverge from this guide as it considers appropriate, subject to compliance with applicable NYSE and federal securities, tax and other legal requirements.*

- A. CEO Compensation. The Committee shall annually determine, following review and discussion with the independent Directors, the compensation package of the Chief Executive Officer. Such determination shall encompass base salary, annual bonus or other annual incentives, long-term incentives (including restricted stock, options or similar equity grants) and any other material component of compensation. In connection with this annual determination, the Committee shall review and approve corporate goals and objectives appropriate for the Chief Executive Officer position and shall evaluate the Chief Executive Officer's performance in light of those goals and objectives. More specifically, in determining the compensation package, the Committee will consider appropriate factors, such as the market competitiveness of the base salary and annual incentives; the alignment of the interests of the Chief Executive Officer with those of the Corporation through a compensation package that emphasizes long-term stock ownership and links with drivers and changes in shareholder value; the Corporation's performance and relative shareholder return; the relative shareholder return of funds advised by the Corporation; the value of similar packages to chief executive officers at comparable companies and the package given to the Chief Executive Officer in past years.
- B. Executive Committee Compensation. The Committee shall annually determine, following review and discussion with the independent Directors, the compensation package of each member of the Corporation's Executive Committee. Such determination shall encompass base salary, annual bonus or other annual incentives, long-term incentives (including restricted stock, options or similar equity grants) and any other material component of compensation. In connection with this annual determination, the Committee shall review and approve corporate goals and objectives appropriate for each Executive Committee member and shall evaluate each member's performance in light of those specific goals and objectives and on the recommendation of the Chief Executive Officer. More specifically, in determining the compensation package of each member, the Committee will consider appropriate factors, such as the market competitiveness of the base salary and annual incentives; the alignment of the interests of each member with those of the Corporation through a compensation package that emphasizes long-term stock ownership and links with drivers and changes in shareholder value; the Corporation's performance and relative shareholder return, the relative shareholder return of funds advised by the Corporation, the value of similar packages to executives at comparable companies and the package given to the member in past years.
- C. Other Employee Compensation. The Committee shall annually review and approve Management's recommendation for the design and implementation of a compensation policy with respect to non-CEO and non-Executive Committee compensation. Such review shall include the methodology and policy recommended by Management with respect to the determination of base salary, annual bonuses or other annual incentives, commissions, long-term incentives (including restricted stock, options or similar equity grants) and any other material component of compensation. In connection with this annual review, the Committee shall review the material factors and criteria used by Management in designing the recommended compensation policy. In addition, the Committee shall annually review the implementation of Management's then current compensation policy with respect to such matters as the impact on aggregate compensation cost and the impact on the Corporation's financials.

- D. Independent Directors. The Committee shall annually determine, subject to ratification by a majority vote of the independent Directors, the compensation package of each independent Director of the Corporation. Such determination shall encompass any retainer fees, meeting fees, restricted stock, options or similar equity grants and any other material component of compensation, including any charitable contributions by the Corporation to organizations in which a Director is affiliated. Such determination will include consideration of such factors as the competitiveness of the package and the manner in which the package aligns the interests of the independent Directors with those of the Corporation's shareholders.
- E. All Employees. With respect to all employees, including the Chief Executive Officer and Executive Committee members, the Committee will review either the determination of their compensation packages or the compensation policy from which their packages are derived, as appropriate, with due consideration to assurances from Management that compliance with the Corporation's Corporate Code of Business Conduct and Ethics Policy and with any similar policies of the Corporation are made an important component of the employee's performance evaluation.
- F. Incentive-Compensation and Equity-based Plans. The Committee shall have the following responsibilities with respect to the Corporation's incentive-compensation and equity-based plans:
- (a) To review at least annually the Corporation's incentive-compensation and equity-based plans, and the goals and objectives of these plans, and amend, or recommend that the Board amend, these plans or goals and objectives if the Committee deems it appropriate.
  - (b) To review all equity-compensation plans that are subject to shareholder approval under the listing standards of the NYSE, and recommend to the Board that such plans be submitted to shareholders for approval.
  - (c) To review all equity-compensation plans that are not subject to shareholder approval under the listing standards of the NYSE, and to approve such plans in its sole discretion.
  - (d) To perform such duties and responsibilities as may be assigned by the Board under the terms of any incentive-compensation or equity-based plan.
- G. Other Compensation and Employee Benefit Plans. The Committee shall have the following responsibilities with respect to the Corporation's other compensation and employee benefit plans:
- (a) To review at least annually the Corporation's general compensation plans and other employee benefit plans, and the goals and objectives of these plans, and amend, or recommend that the Board amend, these plans or goals and objectives if the Committee deems it appropriate.

- (b) To perform such duties and responsibilities as may be assigned by the Board under the terms of any general compensation plans or employee benefit plans.
- H. Compensation Consultants. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the determination of Chief Executive Officer or Executive Committee compensation or its annual review and approval of Management's recommended compensation policy with respect to other employees and shall have sole authority to approve the consultant's fees and other retention terms.
- I. Regulatory and Administrative Matters.
- (a) Except to the extent the Committee has delegated such review and assessment, the Committee shall review and assess on a periodic basis the Corporation's compliance with laws and regulations relating to compensation and employee benefits, labor laws, employment discrimination and other human resources matters.
  - (b) The Committee shall review and assess on a periodic basis the Corporation's guidelines regarding employee stock ownership and the Corporation's policies and procedures governing compliance with applicable laws relating to employee ownership of securities of the Corporation.
  - (c) The Committee shall receive periodic reports regarding delegated compliance assessments referred to in subsection (a).
  - (d) The Committee shall perform each of the reviews and assessments set forth in the foregoing subsections (a) – (b) based on reports and other materials provided to the Committee by Management of the Corporation upon request of the Committee.
  - (e) To review at least annually the Corporation's Travel Policy, and amend, if the Committee deems it appropriate.
  - (f) The Committee shall review and assess on a periodic basis the Corporation's long-range planning for executive development and succession programs, and shall assist the Board in the development and evaluation of senior executives.
- J. Certifications. The Committee shall perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive compensation plan, such as the certification of certain compensation awards for purposes of Section 162(m) of the Internal Revenue Code.

#### **IV. OPERATIONAL MATTERS**

The Committee shall:

- (a) Meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than four (4) times annually. The Committee, in its discretion, may ask members of Management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary;
- (b) Report regularly to the Board on its activities and maintain records of those activities;
- (c) Maintain minutes of its meetings and records relating to those meetings and the Committee's activities between meetings;
- (d) Have authority to obtain, at the expense of the Corporation, advice and assistance from internal or external legal, accounting or other advisors;
- (e) When desired and appropriate, form and delegate authority to another committee (including a committee of employees), or to subcommittees of one or more Committee members.
- (f) Review and reassess the adequacy of this Charter annually and recommend to the Board any proposed changes to this Charter; and
- (g) Annually review the Committee's own performance.

## **V. GENERAL**

In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- (a) One or more officers or employees of the Corporation whom the Committee member reasonably believes to be reliable and competent in the matters presented;
- (b) Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; and
- (c) Other committees of the Board as to matters within its designated authority which committee the Committee member reasonably believes to merit confidence.