



MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE CHARTER
(Amended Effective April 2, 2009)

I. Purpose

The Management Development and Compensation Committee of the Board of Directors (the “Committee”) is responsible for assisting the Board of Directors with respect to (1) the evaluation and compensation of the Company’s Chief Executive Officer; (2) the compensation of the Company’s Senior Executives (other than the Chief Executive Officer); (3) the Company’s efforts to attract, develop, promote and retain qualified Senior Executives; (4) Non-employee Director compensation and benefits; and (5) carrying out the duties set forth in this Charter. The Senior Executives are the Chief Executive Officer, the Chief Executive Officer’s direct reports, and any other executives who are designated by the Board as “executive officers” (as defined in Rule 3b-7 of the Securities Exchange Act of 1934).

II. Principles

The Committee shall be guided by the following principles:

- A. Link compensation with the creation of shareholder value.
- B. Align employee and Non-employee Director interests with shareholder interests.
- C. Reward contributions that enhance the Company’s business by aligning individual compensation measures with the achievement of specific business objectives.
- D. Balance compensation elements to encourage the achievement of both short-term business plans and long-term strategic objectives.
- E. Attract, retain and motivate individuals of the highest quality.

III. Membership

- A. The Committee shall consist of no fewer than three Directors, each of whom shall, in the judgment of the Board of Directors, be (1) independent in accordance with the Company’s Corporate Governance Principles and any applicable laws, regulations or listing standards, (2) a “non-employee director” for purposes of U.S. Securities and Exchange Commission (“SEC”) Rule 16b-3, and (3) an “outside director” for purposes of Section 162(m) of the Internal Revenue Code. No member of the Committee may be part of a “compensation committee interlock” as described under SEC rules.
- B. The Chair and members of the Committee shall be appointed by and serve at the pleasure of the Board of Directors.

IV. Meetings

- A. The Committee shall meet as frequently as circumstances require, but no less than twice each fiscal year. The Committee may hold meetings by telephone and take action by unanimous written consent. A majority of the Committee members shall constitute a quorum for the transaction of business and

the action of a majority of those present at a meeting at which a quorum is present shall constitute an act of the Committee.

- B. The Committee may invite to attend any Committee meeting any Senior Executive or other Company employee and/or any outside advisor to the Company, to the Board of Directors or to the Committee.
- C. The Committee shall meet at least once each year in a separate executive session without the Chief Executive Officer to carry out its duties under Section V.B hereof and for any other purpose the Committee deems appropriate.
- D. The Chair of the Committee, in consultation with other Committee members and, as appropriate, any Senior Executive or other Company employee, shall determine the frequency and length of Committee meetings, shall set meeting agendas and shall regularly report to the Board of Directors on the actions taken and the matters discussed at each Committee meeting.

V. Duties

Specific Committee duties include the following:

A. Annual Charter Review and Self-Evaluation

On an annual basis, the Committee shall review the adequacy of this Charter and recommend to the Board of Directors any amendments to this Charter the Committee deems necessary or appropriate. In addition, the Committee will conduct an annual evaluation of its performance and the Chair will report to the Board of Directors on the results of each such evaluation.

B. Chief Executive Officer Evaluation and Determination of Compensation

Annually, within the parameters of any existing employment contract or arrangement and the Company's compensation and benefits plans (collectively, the "Plans"), and in accordance with Section 162(m) of the Internal Revenue Code, the Committee shall review and approve goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives and other criteria, and, either as a Committee or together with the other independent Directors (as directed by the Board of Directors), determine and approve the Chief Executive Officer's compensation based on the evaluation.

C. Senior Executive Evaluation and Determination of Compensation

The Committee, in conjunction with the Chief Executive Officer, shall evaluate the performance of the other Senior Executives. In addition, the Committee shall review and approve the compensation of the Senior Executives and, from time to time, as appropriate, make recommendations to the Board of Directors regarding the compensation of the Senior Executives.

D. Compensation and Benefit Plan Administration

1. Subject to the requirements of applicable laws, regulations, listing standards and the Company's Plans and compensation policies, and except to the extent reserved by the Board of Directors in its discretion, the Committee shall exercise the authority of the Board of Directors with respect to the Plans. This includes the authority to select eligible participants, recommend and approve grants and awards, set performance targets and other award eligibility criteria, approve an aggregate incentive pool for any annual or long-term incentive awards, interpret the Plans' terms, and adopt or modify as necessary any rules and procedures to implement the Plans, including any rules and procedures that condition the approval of grants and awards.

2. The Committee shall review and approve and recommend to the Board of Directors any new material Plans. The Committee shall periodically review existing Plans to assess the Plans' continued support of the Company's business strategy and effectiveness in enhancing individual performance, and shall make

recommendations to the Board of Directors to modify the Plans as the Committee deems necessary or appropriate.

3. The Committee shall review and approve, as necessary, actions of the Administrative Committee, including the fiduciary actions taken with respect to the Company's 401(k) plan and other Plans.

4. As required by the Company's Equity-Based Award Grant Policy (the "Policy"), the Committee shall review and approve all proposed equity-based award grants by the Company and shall monitor compliance with the Policy.

5. The Committee shall oversee the Company's policies and procedures related to preserving the tax deductibility of executive compensation.

6. The Committee shall monitor compliance with the Company's stock ownership policies.

E. Promotions and Professional Development Oversight

1. The Committee shall consider and recommend to the Board of Directors the formulation of a succession plan with respect to the Chief Executive Officer and a development and promotion process with respect to other Senior Executive positions.

2. The Committee shall consider and recommend to the Board of Directors the appointment of new Senior Executives. The Committee shall have the authority to approve the appointment of any other Company officers.

3. The Committee shall oversee the Company's policies and programs relating to the professional development and retention of key employees, such as education and training programs, and to other significant human resource concerns, including non-discrimination and equal employment opportunity policies.

F. Executive Compensation Reporting

As required by applicable laws, regulations and listing standards, the Committee shall (1) oversee the preparation by the Company of the compensation discussion and analysis to be included in the Company's annual report to shareholders or annual proxy statement; (2) decide whether to recommend to the Board of Directors that the compensation discussion and analysis be so included; and (3) provide a report to be included in the Company's annual report to shareholders or annual proxy statement.

G. Non-employee Director Compensation and Benefits

The Committee shall make recommendations to the Board of Directors regarding compensation and benefits for Non-employee Directors consistent with the Company's Corporate Governance Principles.

H. Other Responsibilities; Delegation

Subject to this Charter, the terms of the Company's Plans and policies, and any applicable regulatory requirements and listing standards:

1. The Committee shall undertake such additional or revised responsibilities or procedures consistent with the Committee's purpose and as the Board of Directors deems appropriate, and
2. The Committee may delegate to a subcommittee or to Company employees such duties and responsibilities as the Committee deems to be appropriate and in the Company's best interests.

VI. Retention of Outside Advisors

The Committee shall have the authority to retain, on such terms and conditions (including fees) as it determines to be appropriate, any outside advisors, including independent legal counsel, compensation consultants and search firms as it deems necessary to assist it in fulfilling its responsibilities under this Charter. Any such outside advisor may not conduct significant business directly with the Company so as to ensure independence and lack of any economic conflict of interests and any work for the company must be pre-approved by the Committee. All such outside advisors shall report directly to the Committee. The Company shall, as determined by the Committee, provide appropriate funding for payment of any such outside advisor's fees and related expenses, and for payment of administrative expenses of the Committee that are necessary and appropriate in carrying out its duties.