

## **VIA PHARMACEUTICALS, INC. COMPENSATION COMMITTEE CHARTER**

This Compensation Committee Charter was adopted by the Board of Directors (the “**Board**”) of VIA Pharmaceuticals, Inc. (the “**Company**”) on June 5, 2007, and amended on April 15, 2009.

### **I. Purpose**

The purpose of the Compensation Committee (the “**Committee**”) of the Board of the Company is to discharge the Board’s responsibilities relating to (1) the establishment and maintenance of compensation and benefit policies designed to attract, motivate and retain personnel with the requisite skills and abilities to enable the Company to achieve superior operating results; (2) the compensation of the Company’s officers and non-management directors and (3) the issuance of an annual report on executive and chief executive officer compensation for inclusion in the Company’s annual proxy statement or Form 10-K, as applicable.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws (as in effect from time to time) and applicable law. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

### **II. Committee Membership**

The Committee shall be composed of two or more members of the Board, as determined by the Board, none of whom shall be an employee of the Company and each of whom shall (1) satisfy the independence requirements of the Nasdaq Stock Market (“**Nasdaq**”), (2) be a “non-employee director” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), and (3) be an “outside director” under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

The members of the Committee, including the Chair of the Committee, shall be appointed by the Board on the recommendation of the Nominating and Governance

Committee. Committee members may be removed from the Committee, with or without cause, by the Board.

### **III. Authority and Responsibilities**

1. The Committee shall, periodically as it deems necessary, review the compensation philosophy of the Company.

2. The Committee shall recommend to the Board the employment and appointment of officers of the Company and their grade levels as well as promotion and changes in grade level of incumbent officers upon review of their performance.

3. The Committee shall recommend to the Board a compensation structure to compensate all levels of management employees of the Company and, within such compensation structure as may at the time be in effect, to recommend to the Board adjustments in compensation grades; and to make annual revisions in such recommendations.

4. The Committee shall, at least annually, review and approve goals and objectives relating to the compensation of the Chief Executive Officer (the “CEO”), principal financial officer and other executive officers who are likely to be named executive officers in the Company’s proxy (the “NEOs”), evaluate the performance of each such individual in light of these goals and objectives and establish the compensation of the NEOs based on such evaluation, subject to any applicable employment agreements. In determining the long-term incentive component of the NEO’s compensation, the Committee will consider the Company’s performance, the value of similar incentive awards to similar executives at comparable companies, and awards given to each NEO in past years.

5. The Committee shall annually review and approve the compensation of all executive officers as defined by Rule 3b-7 of the 1934 Act and such other officers as the Committee may determine from time to time. The Committee shall evaluate the performance of the Company’s executive officers before approving their salary, bonus and other incentive and equity compensation.

6. The Committee shall annually review and recommend the proper range of merit increases upon annual review of executive employee performance; review all executive bonus plans, including its guidelines for performance appraisal, salary merit reviews, promotional salary increases and position evaluations; and review and approve the terms of employment contracts and special employment arrangements with executives to be made by the Company.

7. The Committee shall review, establish and approve all bonus, equity incentive awards or other compensation to the extent any such bonus, awards or other compensation is intended to be qualified performance base compensation under Section 162(m) of the Code.

8. The Committee shall, periodically and as and when appropriate, review and approve the following as they affect the CEO and executive officers: (a) any employment agreements and severance arrangements; (b) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits; and (c) any special or supplemental compensation and benefits for the CEO and executive officers and individuals who formerly served as CEO and executive officers, including supplemental retirement benefits and the perquisites provided to them during and after employment.

9. The Committee shall oversee the Company's compliance with the requirement under the Nasdaq rules that, with limited exceptions, shareholders approve equity compensation plans. Subject to such shareholder approval, or otherwise required by the 1934 Act, the Code or other applicable law, the Committee shall establish, amend and, where appropriate, terminate incentive compensation plans, equity-based plans, benefit plans, and other bonus arrangements for the Company; and pursuant to the terms of such plans, as may at the time be in effect, administer such plans and make appropriate interpretations and determinations and take such actions as shall be necessary or desirable thereunder, including approval of awards granted pursuant to such plans and repurchase of securities from terminated employees.

10. The Committee shall act as the administrator of all equity-based plans and bonus arrangements, and may act, or delegate to a committee of executives the authority to act on behalf of the Company as the administrator of other employee benefit plans. As the administrator of such plans the Committee shall have the authority to make appropriate interpretations and determinations and take such actions as shall be necessary or desirable thereunder, including the approval of awards granted pursuant to such plans and the repurchase of securities from terminated employees.

11. The Committee shall periodically review and make recommendations to the Board with respect to the compensation of its non-management directors. In addition, the Committee shall, at the end of each year, review the non-employee director compensation and benefits.

12. The Committee shall have the authority to hire compensation consultants, and to request management to perform studies and to furnish other information, to obtain advice from external legal, accounting or other advisors, and to make such decisions or recommendations to the Board based thereon as the Committee deems appropriate. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used in connection with the evaluation of director, chief executive officer or senior executive compensation and shall have the sole authority to approve such consultants' fees and other retention terms.

13. The Committee shall monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers, and with all other applicable laws affecting employee compensation and benefits. The Committee

shall manage and review any employee loans in an amount equal to or greater than \$5,000.

14. The Committee shall have generalized supervisory responsibility for the compensation policies applicable to all employees of the Company, including periodic reviews of the adequacy of the Company's compensation structure, performance review procedures, employee turn-over and retention, successorship plans and other human resources issues. The Committee shall receive periodic reports on the Company's compensation programs as they affect all employees.

15. The Committee shall prepare and approve the report of the Committee to be included as part of the Company's annual proxy statement or Form 10-K, as applicable.

16. The Committee shall review and discuss with management of the Company the Compensation Discussion and Analysis ("CD&A"), and based on such discussions, determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement or Form 10-K, as applicable.

17. The Committee shall annually review its own performance, including its effectiveness and compliance with its Charter.

18. The Committee shall report to the Board from time to time on actions taken and matters reviewed by the Committee.

19. The Committee shall annually review and assess the adequacy of this Charter and recommend to the Board any changes it considers necessary or advisable.

#### **IV. Meetings**

The Committee should meet as often as it determines advisable to fulfill the Committee's authority and responsibilities. Meetings of the Committee may be called by the Chairman of the Board or by the Chair of the Committee upon notice given at least twenty-four hours prior to the meeting, or upon such shorter notice as shall be approved by the Committee. The Chairman of the Committee shall designate a secretary for each meeting who shall record minutes of all formal actions of the Committee. A majority of the Committee members, present in person or by phone, shall constitute a quorum; provided however, that if the Committee consists of only two members all members must be present. A majority of the members present shall decide any question brought before the Committee except to the extent otherwise required by the Company's certificate of incorporation or bylaws (each as in effect from time to time); provided however, that if the Committee consists of only two members, all decisions of the Committee must be unanimous. The Committee may act by written consent to the extent permitted by and in accordance with the bylaws of the Company (as in effect from time to time).

## **V. Delegation of Duties**

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, but only to the extent consistent with the Company's certificate of incorporation, bylaws, Section 162(m) of the Code, Nasdaq rules, and other applicable law.