



**CHARTER FOR COMPENSATION AND
MANAGEMENT DEVELOPMENT COMMITTEE**

October 17, 2018

I. Statement of Purpose

The Compensation and Management Development Committee is a standing committee of the Board of Directors. The purpose of the Committee is to discharge the responsibility of the Board of Directors relating to compensation of the Company's Directors, executive officers and such other employees as the Committee may determine (together, "management") and related matters. The Committee shall also prepare a report on executive compensation for inclusion in the Company's annual proxy statement.

II. Organization

- A. *Charter.* At least annually, this charter shall be reviewed and reassessed by the Committee and any proposed changes shall be submitted to the Board of Directors for approval.
- B. *Members.* The members of the Committee shall be appointed by the Board of Directors and shall meet the independence requirements of applicable law and the listing standards of the New York Stock Exchange. The Committee shall be comprised of at least two members. Committee members may be removed by the Board of Directors. The Board of Directors shall also designate a Committee Chairperson.
- C. *Meetings.* In order to discharge its responsibilities, the Committee shall each year establish a schedule of meetings; additional meetings may be scheduled as required.
- D. *Quorum; Action by Committee.* A quorum at any Committee meeting shall be at least two members. All determinations of the Committee shall be made by a majority of its members present at a meeting duly called and held, except as specifically provided herein (or where the Committee consists of only two members, by unanimous vote). Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be as fully effective as if it had been made at a meeting duly called and held.
- E. *Agenda, Minutes and Reports.* The Chairperson of the Committee shall be responsible for establishing the agendas for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to

all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board of Directors. The Committee shall make regular reports to the Board of Directors.

- F. *Performance Evaluation.* The Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation in coordination with the Nominating and Corporate Governance Committee.

III. Responsibilities

The following shall be the principal responsibilities of the Committee:

- A. *Goals and Objectives.* The Committee shall review and approve periodically, but no less frequently than annually, the Company's goals and objectives relevant to compensation of the Chief Executive Officer and the other Executive Officers, including the balance between short-term compensation and long-term incentives, shall evaluate the performance of the Chief Executive Officer and the other Executive Officers in light of those goals and objectives and shall set the compensation level of the Chief Executive Officer and the other Executive Officers based on such evaluation.
- B. *Evaluation of Compensation Strategy and Programs.* The Committee shall review on a periodic basis the operation of the Company's compensation program and shall recommend to the Board of Directors steps to modify compensation programs that provide benefits or payments that are not reasonably related or are disproportionate to the benefits received by the Company. The Committee shall also annually review the risk inherent in the Company's compensation policies and incentive based compensation.
- C. *Compensation.* The Committee shall establish the compensation level (including base and incentive compensation) and direct and indirect benefits of the Chief Executive Officer and the other Executive Officers. In determining incentive compensation, the Committee shall consider, among other factors it deems appropriate from time to time, the Company's performance and relative shareholder return (or other criteria) during such periods as the Committee may deem appropriate, the value of similar incentive awards to persons holding comparable positions at comparable companies and the awards given to management in prior years. Additionally, the Committee shall review Company-wide compensation levels for fairness and consistency keeping in mind the need to maintain the flexibility to meet unique needs. The Chairperson of the Committee shall be responsible for communicating to the Chief Executive Officer the evaluation of the performance of the Chief Executive Officer conducted by the Committee or the outside Directors of the Company, as determined by the Committee, and the level of compensation approved for the Chief Executive Officer. In determining the compensation of the non-CEO Executive Officers, the Committee shall review the recommendations of the Chief Executive Officer.
- D. *Post-Service Arrangements.* The Committee shall evaluate the post-service arrangements and benefits of the Chief Executive Officer and other management and their reasonableness in light of practices at comparable companies and any benefits received by the Company in connection with such

arrangements. The Committee shall also periodically review the structure and operation of the Company's 401(k) savings plan and deferred compensation plan.

- E. *Incentive Compensation Plans.* The Committee shall make recommendations to the Board of Directors with respect to the establishment and terms of incentive compensation plans and equity-based plans and shall administer such plans, including determining any awards to be granted under any such plan and any limited delegation to management to issue such awards.
- F. *Perquisite Policies.* The Committee shall establish and review periodically policies with respect to management perquisites as well as the type and amount of perquisites received by the Executive Officers.
- G. *Director Compensation and Perquisites.* The Committee shall advise the Board of Directors with respect to proposed changes in Board or Committee compensation, as well as Director retirement policies and programs and perquisites, but not less frequently than annually. In considering Director compensation and perquisites, the Committee may take into consideration the relative responsibilities of Directors in serving on the Board and its various Committees. The Committee may request that management report to the Committee periodically on the status of the Board's compensation and perquisites in relation to other similarly situated companies. Directors who are Company employees shall not be compensated for their services as Directors except as approved by the Committee.
- H. *Succession Planning.* The Committee shall review periodically with the Chairman of the Board and the Chief Executive Officer the succession plans relating to positions held by the Executive Officers of the Company and other members of senior management and make recommendations to the Board of Directors with respect to the selection of individuals to occupy these positions.
- I. *Evaluation of Senior Management.* The Committee shall oversee the evaluation of senior executives and officers of the Company. The Committee shall report annually to the Board on the results of the evaluation.
- J. *Committee Performance Evaluation.* The Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation.
- K. *Access to Records, Consultants and Others.* The Committee shall have the authority to retain such compensation consultants, legal counsel or other advisors ("Advisors") as it deems appropriate in its sole discretion to assist it in the performance of its functions. The Committee will have direct responsibility for the appointment, oversight and reasonable compensation of any Advisor, which shall be funded by the Company. Prior to selecting an Advisor, or receiving advice from any Advisor, the Committee shall consider the Advisor's independence using any required independence factors with respect to the Advisor. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company and may also request that any officer or other employee of the Company, including the Company's senior compensation or human resources executives, the Company's outside counsel or any other person meet with any members of, or Advisors to, the Committee.

- L. *Annual Compensation and Management Development Committee Report.* The Committee shall produce an annual report on executive compensation for inclusion in the Company's annual proxy statement, all in accordance with applicable rules and regulations.
- M. *Delegation.* The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.
- N. *Other Duties.* The Committee shall also carry out such other duties that may be delegated to it by the Board of Directors from time to time.