

Compensation and Management Development Committee Charter

Purpose

The purpose of the Compensation and Management Development Committee (“Committee”) shall be to assist the Board of Directors (“Board”) in its oversight responsibility relating to compensation and management development, and management’s exercise of its responsibility to assess and manage risk associated with workforce and compensation matters.

Authority and Responsibilities

The Committee shall:

- Review the Company’s strategy, objectives, policies and practices in the areas of compensation, benefits, management and leadership development, diversity and equal employment opportunity and human resource planning.
- Review the Company’s programs for developing and evaluating existing and potential candidates for executive and other senior management positions, and succession plans for executives and other senior management.
- Select a peer group of companies each year against which to assess the Company’s compensation programs and practices.
- Review and approve, on an annual basis, the goals and objectives with respect to Company and individual performance for the purpose of determining future incentive compensation for the Chief Executive Officer (“CEO”) and the Company’s other executive officers.
- After the conclusion of each performance period, assess the actual performance of the Company and the CEO in light of the goals and objectives approved by the Committee for that performance period. The Committee shall review the CEO’s evaluation of the performance of the Company’s other executive officers for the purpose of all compensation determinations relating to those executive officers.
- Recommend to the Board for approval the compensation of the CEO, and approve the compensation for each of the other executive officers of the Company. The CEO shall not be present during any voting or deliberation on his or her compensation.
- Oversee the Company's equity and other management incentive plans and make, or recommend to the Board, changes in such plans to the extent authorized by the Board and the plans. The Committee shall have and exercise all of the authority of the Board with respect to the administration of such plans, to the extent specified in such plans.
- Approve the grant of awards under the Company’s equity and management incentive plans, subject to the Committee’s power under such plans to delegate such authority to management for awards to persons other than executive officers of the Company.

- Review and approve any employment, severance or termination arrangements to be made, renewed or amended with any executive officer, and to recommend to the Board for approval any such arrangements for the CEO.
- Review and recommend to the Board for approval non-employee directors' compensation.
- Prepare and publish an annual Committee Report in the Company's proxy statement in accordance with applicable SEC rules and regulations.
- Review with management the results of the shareholder advisory votes on executive compensation and the frequency of such votes.
- Periodically review the Company's practices regarding recoupment of compensation.
- Periodically review the stock ownership guidelines applicable to executive officers.
- Review with management the Company's assessment of significant risks with respect to its workforce and compensation and benefits programs, and steps taken by management to monitor and mitigate such risks.

The Committee may, in addition, perform such other functions as are consistent with its purpose or as may be requested by the Board.

The Committee shall operate in accordance with, and have all power and authority granted by, the provisions of the Delaware General Corporation Law, and the Company's Bylaws and Corporate Governance Principles, each as in effect from time to time.

Consultants and Advisors

The Committee shall have authority to retain such compensation consultants, independent legal counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall be directly responsible for the appointment, compensation and oversight of its consultants, counsel, experts and advisors and shall have sole authority to approve their fees and retention terms, and the Company shall provide funding for such fees and related expenses.

Before selecting any such consultant, counsel, expert or advisor, the Committee shall conduct an independence assessment required under applicable NASDAQ rules, and the Committee shall repeat such assessment on an annual basis.

Membership and Processes

The Committee shall consist of a minimum of three directors, all of whom shall be independent, "Non-Employee Directors" as defined in SEC Rule 16b-3 and "outside directors" for purposes of Section 162(m) of the Internal Revenue Code.

Meetings

The Committee shall meet at least four times each year and at such other times as requested by the Chairman of the Board, the Committee Chair or the Board.