

# **HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER**

Revised on January 16, 2008

## **I. MEMBERSHIP**

There shall be a Committee of the Board of Directors of the Company (“Board”) to be known as the Human Resources and Compensation Committee (the “Committee”). The Committee shall be composed of three or more directors who, as selected, determined and disclosed by the Board of Directors (upon the recommendation of the Governance Committee), meet the independence requirements of the New York Stock Exchange and otherwise satisfy any applicable regulatory or national securities exchange requirements for service on the Committee. In addition, to the extent practicable, no director may serve on the Committee unless he or she (i) is a “Non-Employee Director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended and (ii) satisfies the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code.

Committee members shall continue to serve as Committee members for as long as they remain directors and until any duly selected and qualified successor is installed or until the earlier of the death, incapacity, resignation or removal of the Committee member. Any member of the Committee may be removed by the Board, with or without cause, at any time. The Chair of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Committee, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee’s information needs, except as otherwise provided by action of the Committee. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

## **II. MEETINGS**

The Committee shall meet on a regularly-scheduled basis at least four (4) times per year, or more frequently as circumstances dictate.

The Committee shall establish its own schedule of meetings, including the dates and times of all meetings. Meetings may be held telephonically if the Committee is unable to meet in person. A majority of members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee shall otherwise establish its own rules of procedure.

### **III. PURPOSE**

The Committee's purpose shall be to (i) assist the Board in overseeing the Company's management compensation policies and practices; ii) discharge the Board's responsibilities as they relate to the compensation of certain Executives (as defined below), and shall include, without limitation, determining and approving the compensation for the Executives; (iii) review and approve management incentive compensation policies and programs, and exercise discretion in the administration of such programs; (iv) prepare the report of the Committee, review management's Compensation Discussion and Analysis, and make any recommendation for inclusion of management's CD&A in the annual proxy filing, as required by the rules and regulations of the Securities and Exchange Commission ("SEC"); and (v) periodically review management's plans and programs for the attraction, retention and succession of the human resources needed to achieve the Company's objectives.

The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate compensation consultants, legal counsel and other advisors hired to assist the Committee in the evaluation and establishment of executive compensation plans, levels, policies, benefits, programs and such other matters as the Committee determines from time to time.

### **IV. AUTHORITY AND RESPONSIBILITIES**

#### **A. Compensation Oversight Responsibilities**

To fulfill its oversight responsibilities, the Committee shall:

- i. Establish and review the Company's overall management compensation philosophy and policy.
- ii. Establish and approve all salaries and salary increases for the Executive Chairman of the Board (the "ECOB"), the Executive Managing Director, Strategy and Corporate Development, (the "EMD"), the President & CEO (the "CEO") and any other executives who are members of the Executive Management Team (the "EMT") (collectively, the ECOB, the EMD, the CEO, and the EMT executives shall be referred to as the "Executives"), including the recommendation, approval, review and amendment of all other benefits and compensation plans specifically oriented toward the Executives' compensation.
- iii. Review and approve corporate goals and objectives relevant to the compensation of the ECOB and CEO, evaluate the performance of the ECOB

and the CEO in light of those goals and objectives, and set the ECOB's and CEO's compensation level based on the evaluation.

- iv. Review and authorize any employment, compensation, benefit or severance agreement with any of the Executives.
- v. At least annually, review with the ECOB, the ECOB's evaluation of the CEO's performance against Company goals and objectives, including the annual performance objectives and, based on this evaluation, determine and approve the compensation level (including any awards under any equity-based compensation or non-equity based incentive compensation plan of the Company) for the CEO.
- vi. Review on a periodic basis the Company's management compensation programs, including any management incentive compensation plans, to determine whether they are appropriate, properly coordinated and achieve their intended purpose(s), and recommend to the Board any appropriate modifications or new plans or programs.
- vii. Review and make recommendations to the Board with respect to incentive-based compensation and equity-based plans that are subject to Board approval.
- viii. Review and discuss with management the Company's Compensation Disclosure & Analysis disclosure required by SEC regulations and report to the Board thereon.
- ix. Prepare the report of the Committee required to be included in the Company's annual proxy statement in accordance with applicable rules and regulations of the SEC.

## **B. Strategic Human Resource Matters**

To fulfill its responsibilities with respect to strategic human resources matters, the Committee shall:

- i. Periodically review with the ECOB, CEO and Senior Vice President of Human Resources, Labor Relations and Legal Services matters relating to the performance evaluation and executive succession planning processes of the Company.
- ii. Periodically review the Company's programs for the recruitment, development, promotion and retention of the Executives.

- iii. Review and monitor the Company's overall human resources strategies for consistency with the Company's vision, mission and strategy.

**C. Reporting Responsibilities**

To fulfill its reporting responsibilities, the Committee shall:

- i. Submit the minutes of all meetings to, or review the matters discussed at each Committee meeting with, the Board at the Board's next meeting.
- ii. Annually review and reassess the adequacy of the Committee Charter and the Committee's performance.
- iii. Not less than once per annum, conduct a self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter, and report to the Board the results of such self-evaluation.