

## **COMPENSATION COMMITTEE CHARTER**

### **Purpose**

The Compensation Committee (the “Committee”), in its capacity as a committee of the Board of Directors (the “Board”), has overall responsibility for approving and evaluating officer compensation plans, policies and programs and employee benefit programs of the Company. The Committee is also responsible for producing an annual report on executive compensation for inclusion in the Company’s proxy statement in accordance with applicable rules and regulations.

### **Committee Membership/ Meetings**

The members of the Committee shall be appointed annually by the Board on the recommendation of the Nominating & Corporate Governance Committee. The Committee shall consist of no fewer than three members. The members of the Committee shall meet the independence requirements of the Nasdaq National Market, Inc. The Committee shall meet at such times as it deems necessary or appropriate to carry out its responsibilities. The members of the Committee may be replaced by the Board.

### **Committee Authority and Responsibilities**

1. The Committee shall review the overall compensation structuring of the Company to determine that it establishes appropriate incentives for officers and employees at all levels. All incentives, while industry-dependent and different for different categories of officers and employees, should further the Company’s long-term strategic plan and should be consistent with the culture of the Company and the overall goal of enhancing enduring shareholder value.

2. The Committee shall annually review, approve and recommend to the Board, for the CEO and the senior executives of the Company (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term opportunity level, (d) new and amendments to existing employment agreements, severance arrangements and change in control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits.

3. The Committee shall annually review and make recommendations to the Board with respect to the compensation of all non-executive officers and other key employees.

4. The Committee shall annually review and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans and make grants thereunder pursuant to delegated authority.

5. The Committee shall review and make recommendations to the Board with respect to all employee benefit and related programs adopted by the Company.

6. The Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and set the CEO's compensation levels based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.

7. The Committee shall have the authority to engage independent or outside counsel, accountants or other advisors, in each case of its choice and as it determines to be necessary or appropriate. In particular, the Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of the CEO or senior executive compensation and shall have sole authority to approve the consultant's fees and other retention terms.

8. The Committee may form and delegate authority to subcommittees when appropriate.

9. The Committee shall make regular reports to the Board.

10. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

11. The Committee shall perform such other duties and carry out such other responsibilities as may be assigned to the Committee by the Board from time to time or as designated in plan documents.