



Management Development and Compensation Committee Charter

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TABLE OF CONTENTS

Purpose.....	3
Authority.....	3
Composition.....	4
Meetings.....	4
Responsibilities.....	4

Purpose

The Management Development and Compensation Committee (the “Committee”) is appointed by the Board to:

- a. Oversee succession planning for senior level leadership:
 - Review leadership development plans as they relate to officers and key employees;
- b. Review organizational structure:
 - Review general plans for the development of the organization;
- c. Review and approve compensation, benefits and human resources policies and objectives;
- d. Determine whether the Board Directors, Company’s CEO, Senior Executives and employees are compensated in accordance with these policies and objectives; Senior Executives for this purpose shall mean any employee who is a Section 16(b) Officer, except for the CEO, and any other executive who is a direct report to the CEO.
- e. Carry out the Board’s responsibilities relating to compensation of the Company’s Executives:
 - Review with Company management the Company’s annual Compensation Discussion & Analysis and produce an annual report on Executive compensation for inclusion in the Company’s proxy statement, in accordance with applicable rules and regulations;
- f. Assist the Board in overseeing the Company’s management compensation policies and practices, including to:
 - Review and approve corporate goals and objectives relevant to CEO compensation;
 - Determine the compensation of the CEO in light of these objectives and recommend the CEO’s compensation for approval by the Board;
 - Review and approve the compensation of the Company’s Senior Executives;
 - Review and approve management incentive compensation policies and programs, and exercise discretion in the administration of such programs; and
 - Review and approve equity compensation programs for employees, and exercise discretion in the administration of such programs.

Authority

The Committee has authority to take appropriate actions necessary to discharge its responsibilities. Such authority includes but is not limited to the power to:

- a. Retain outside counsel, accountants, outside advisors, consultants or others to assist in the conduct of an investigation or as it determines appropriate to advise or assist in the performance of its functions. The Committee shall have sole authority to retain and terminate consultants to assist in the evaluation of Director, CEO or Senior Executive

compensation, including sole authority to approve such consultants' fees and other retention terms.

- b. Seek any information it requires from employees or external parties. Employees and external parties will be directed to cooperate and comply with the Committee's requests.
- c. Meet with the senior internal auditor, Company employees, external auditors or outside counsel, as necessary.

Composition

The Committee shall have at least three members, each of whom shall meet the independence requirements of the New York Stock Exchange, and as determined by the Board. The Board, after due consideration of the recommendation of the Nominating, Governance and Compliance Committee, shall appoint the members of the Committee, designate its Chair, and prescribe the terms of its members.

No Director may serve unless he or she:

- Is a "Non-Employee Director" for purposes of Rule 16b-3 under the Securities Exchange Act; and
- Satisfies the requirements of an "outside Director" for purposes of Section 162(m) of the Internal Revenue Code.

The Committee Chair has the authority to convene meetings, set agendas, delegate sub-Committees and determine the Committee informational needs. The Committee may delegate authority to Senior Management and to other Committees of the Board.

Meetings

The Committee shall meet as often as may be deemed necessary or appropriate in its judgment, either in person or telephonically, and at such times and places as the Committee shall determine. The Committee shall make regular reports to the Board with respect to its activities.

The Committee shall meet with the Chief Executive Officer to discuss and review the performance and compensation levels of Senior Executives at least once a year.

Responsibilities

Among its specific duties and responsibilities, the Committee shall:

1. Review periodically the succession plan relating to the position of CEO, and make recommendations to the Board regarding the selection of possible successors to fill this position.
2. Review and assess periodically management development plans for Senior Executives and the succession plans relating to the positions held by Senior Executives. Review periodically with the CEO and the Board the succession plans and make recommendations to the Board regarding possible successors for Senior Executive positions.
3. Review plans for organization structure to ensure effective operations.
4. Oversee the Company's overall compensation structure, policies and programs, and assess whether the Company's compensation structure establishes appropriate incentives for executives and other employees.

5. Assist the Board and Company management in establishing and implementing an executive compensation policy that:
 - a. Supports the Company's overall strategy and objectives;
 - b. Attracts and retains key executives;
 - c. Links total compensation to defined performance; and
 - d. Provides competitive total compensation opportunities at a reasonable cost while meeting the aforementioned goals.
6. Review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and recommend, for approval by the independent Directors, the compensation of the Chief Executive Officer based on this evaluation.
7. Review annually with the Chief Executive Officer the job performance of the Company's Senior Executives, and approve the compensation of the Company's Senior Executives based on this review.
8. Review and recommend for approval by the independent Directors any award or issuance of equity-based compensation or benefits to the Chief Executive Officer. Review and approve any award or issuance of equity-based compensation or benefits to Senior Executives.
9. Review and recommend any severance programs for the CEO and Senior Executives, including change-of-control agreements.
10. Establish, in collaboration with the Nominating, Governance and Compliance Committee, compensation for Directors.
11. Monitor compliance by the CEO, Senior Executives and Directors with the Company's stock ownership guidelines.
12. Review and oversee the design, administration, participation, compliance, adequacy, competitiveness, internal equity and cost effectiveness for the Company's broadly-applicable benefit programs, including, without limitation, defined benefit and contribution retirement plans; delegate administrative and other fiduciary functions for such programs and plans to the appropriate fiduciary committee or Company employee; and review the Committee's findings, determinations and actions regarding the same with the Board, as appropriate.
13. Make recommendations to the Board with respect to incentive compensation plans and equity-based plans.
14. Meet at least once a year with the internal and/or external auditors and management to hear a report from the auditors on management and employee compliance with the compensation, incentive, severance and other benefit programs and policies under the Committee's jurisdiction, as delegated by the Non-Executive Chairman of the Board.
15. Assess annually the Committee's performance of the duties specified in this Charter and report its findings to the Board.
16. Review and assess annually the adequacy of this Charter and recommend any proposed changes to the Board.

17. Review with Company management the Company's annual Compensation Discussion & Analysis and produce an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.