



## COMPENSATION COMMITTEE CHARTER

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(As Amended by the Board of Directors on April 29, 2008)

### *Purpose*

To assist the Board of Directors in regards to compensation and personnel policies, programs and plans, including management development and succession plans, performance of the CEO, president and other executive and corporate officers.

### *Membership and Structure*

The Committee shall have at least two members, each of whom satisfies the Company's independence standards.<sup>1</sup> Notwithstanding the foregoing, if the Committee is comprised of at least three members, one director who is not independent and not a current officer or employee or an immediate family member of such person, may be appointed to the Committee, if the Board, under exceptional and limited circumstances, determines that membership on the Committee by the individual is required by the best interests of the Company and its shareholders, and the Board discloses, in the next annual meeting proxy statement subsequent to such determination, the nature of the relationship and the reasons for that determination.

### *Meetings*

The Committee shall meet on at least a quarterly basis.

### *Scope of Responsibilities*

- Compensation strategy, policies and programs.
- Compensation levels of directors and officers (Full Board must approve compensation of directors and officers).
- Management development and succession planning.
- Compensation and employee benefit plans.
- Administration of equity incentive plans and other executive and director compensation arrangements.
- Corporate officer title changes.
- Performance of the CEO and corporate officers.
- Significant changes to corporate organization structure.

### *Responsibilities, Authority, and Procedures*

The Committee shall have specific responsibilities, authority, and procedures concerning responsibilities relating to:

1. Annual assessment of the adequacy of the Committee's charter;
2. Administration of equity compensation plans;
3. Compensation of corporate and executive officers;
4. Review of corporation's goals and objectives and evaluation of CEO's compensation relative thereto.
5. Management succession plan.
6. Authority to engage compensation consultants;
7. Receipt and retention of documents received by the Committee; and
8. Funding as determined by the Committee.<sup>2</sup>

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<sup>1</sup> *Independence.* In order to be considered to be independent, a member of the compensation committee may not, other than in his or her capacity as a member of the Board of Directors or any Board Committee: (i) accept any consulting, advisory, or other compensatory fee from the Company; or (ii) be an affiliated person of the Company or any subsidiary thereof. Independent directors are not officers of the Company and are in view of the Company's Board of Directors, free of any relationship that would interfere with the exercise of independent judgment. The following persons shall not be considered independent: (a) a director who is employed by the Company or any of its affiliates for the current year or any of the past three years; (b) a director who accepts any compensation from the Company or any of its affiliates in excess of \$120,000 during the previous fiscal year, other than compensation for Board service, benefits under tax-qualified retirement plan, or non-discretionary compensation; (c) a director who is a member of the immediate family of an individual who is, or has been in any of the past three years, employed by the Company or any of its affiliates as an executive officer. Immediate family includes a person's spouse, parents, children, siblings, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law and anyone who resides in such person's home; (d) a director who is a partner in, or a controlling shareholder or an executive officer of, any for-profit business organization to which the Company made, or from which the Company received, payments (other than those arising solely from investments in the Company's securities) that exceed 5% of the Company's or business organization's consolidated gross revenues for that year, or \$200,000, whichever is more, in any of the past three years; or (e) a director who is employed as an executive of another entity where any of the Company's executives serve on that entity's compensation committee.

<sup>2</sup> The Committee shall provide for appropriate funding, in its capacity as a committee of the board of directors, for payment of: (i) compensation to any compensation consultants employed by the Committee; and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.