

# **Compensation, Management Development and Succession Committee Charter**

**(As amended April 20, 2010)**

## **Purpose**

The Committee is appointed by the Board of Directors to discharge the Board's responsibilities relating to compensation of the Company's executive officers, to oversee plans for management development and succession, and to exercise and perform the authority, duties and responsibilities set forth in this charter.

## **Membership**

1. The Committee shall be comprised of at least three (3) Board members appointed by the Board after considering the recommendation of the Nominating and Governance Committee. Committee members shall serve at the pleasure of the Board and for such term as the Board determines. The Board shall designate one Committee member as the Committee's chair.
2. Each Committee member shall have no material relationship with the Company and shall otherwise satisfy the independence requirements of the Company and the New York Stock Exchange.

## **Operations**

1. The Committee shall hold regular meetings at least twice per year and report to the Board on a regular basis.
2. The Committee may form and delegate to one or more subcommittees all or any portion of the Committee's authority, duties and responsibilities, and may establish such rules as it determines necessary or appropriate to conduct its business.
3. The Committee shall have direct access to, and complete and open communication with, management and may obtain advice and assistance from internal legal, accounting or other advisors to assist it. The Committee may retain independent legal, accounting or other advisors to assist it, and may determine compensation for such advisors, and the Company shall be responsible for any costs or expenses so incurred.

## **Authority, Duties and Responsibilities**

The Committee shall:

1. Review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate his or her performance in light of those goals and objectives, and determine his or her compensation level based on that evaluation. In determining the long-term incentive component of CEO compensation, the Committee should consider the Company's performance and relative shareholder returns, the value of similar incentive awards to counterparts at comparable companies, the awards given to the CEO in past years and such other factors as the Committee considers appropriate.

2. Approve the compensation of executive officers and such other officers as the Committee determines appropriate.
3. Produce an annual Compensation Committee Report to be included in the Company's annual report and proxy statement. In connection with the Report, review and discuss with management the Compensation Discussion and Analysis section, and based on such review and discussion, recommend to the Board that the Compensation Discussion and Analysis section be included in the Company's annual report and proxy statement.
4. Oversee the Company's policies on structuring compensation programs for executive officers to preserve tax deductibility, and, as and when required, establish performance goals and certify that performance goals have been attained for purposes of Internal Revenue Code Section 162(m).
5. Review and approve any employment agreement, new hire award or new hire payment proposed to be made with or to a proposed or current executive officer.
6. Review and approve any severance, change-in-control or similar termination agreement, award or payment proposed to be made with or to any current or former executive officer.
7. Oversee the evaluation of management.
8. Oversee plans for management development and succession.
9. Review the Company's incentive compensation arrangements, including with the Company's Chief Risk Officer, to help ensure that such arrangements are consistent with the safety and soundness of the Company and do not encourage excessive risk-taking.
10. Administer, amend, approve, and make recommendations to the Board regarding, as it determines appropriate, any present or future incentive compensation plan, equity-based plan or employee benefit plan providing that it shall be administered or amended by the Board or the Committee. The Committee is also authorized to exercise and perform any power, authority, discretion or duty of the Board or the Committee that any such plan provides shall be exercised or performed by the Board or the Committee, including without limitation to (i) issue or grant equity-based awards pursuant to such plan, (ii) authorize or reserve shares of common stock for issuance thereunder and (iii) make any such equitable anti-dilution adjustments required in the event of an equity restructuring or similar event.
11. Create and amend, as it determines appropriate, any trusts (including existing trusts) related to any present or future incentive compensation plan, equity-based plan or employee benefit plan providing that it shall be administered or amended by the Board or the Committee. The Committee is also authorized to exercise and perform any power, authority, discretion or duty of the Board or the Committee that any such trust provides shall be exercised or performed by the Board or the Committee.
12. Retain and terminate, in its sole discretion, any compensation consultant used to assist in the evaluation of CEO or senior executive compensation and to approve the consultant's fees and other retention terms.

13. Review and assess annually the adequacy of this charter and, if appropriate, recommend changes to the charter to the Board.
14. Review and assess annually its performance and report the results to the Board.
15. Have such other authority, duties or responsibilities as may be delegated to the Committee by the Board.