

## **CHARTER OF COMPENSATION AND ORGANIZATION COMMITTEE**

January 26, 2011

The Compensation and Organization Committee shall be comprised of at least three Directors, all of whom meet the independence requirements of the New York Stock Exchange and the Board of Directors. The Committee members shall be appointed by the Board of Directors upon the recommendation of the Governance Committee or a majority of the independent members of the Board. Committee members may be removed by the Board of Directors at any time upon the recommendation of the Governance Committee or a majority of the independent members of the Board.

The Compensation and Organization Committee shall have the following responsibilities:

1. With input from all outside Directors, annually evaluate the performance of the Chairman and Chief Executive Officer and review the performance evaluations of the other elected officers of the Company;
2. Maintain and periodically review with the Board of Directors a succession plan for key officer positions of the Company, including the position of Chairman and Chief Executive Officer;
3. Conduct periodic reviews of the Company's processes, policies and practices that support the recruitment and development of an appropriately diverse pool of technical, professional, managerial and executive talent on a global basis;
4. Annually review the aggregate amount of awards to be made under the Senior Executive Incentive Plan and Executive Incentive Compensation Plan and adjust that amount as the Committee deems appropriate within the terms of the Plans;
5. Establish performance objectives under the Company's short-term and long-term incentive compensation plans and determine the attainment of such performance objectives;
6. Annually determine the salary of each elected officer of the Company;
7. Annually determine the awards to be made to the elected officers under the Senior Executive Incentive Compensation Plan and Executive Incentive Compensation Plan;
8. Annually determine the awards to be made to the elected officers under the Company's long-term incentive compensation plans;
9. Administer the Company's stock plans and periodically approve grants of stock options and other equity-based awards to Company employees;

10. In determining the compensation of the Chairman and Chief Executive Officer, the Committee shall (a) review and approve corporate goals and objectives that the Committee deems to be relevant to Chairman and Chief Executive Officer compensation, (b) evaluate the Chairman and Chief Executive Officer's performance in light of those goals and objectives and (c) set the Chairman and Chief Executive Officer's compensation level based on that evaluation;
11. Review the compensation and benefits for elected officers in connection with their retirement or other separation from the Company;
12. Review proposed organization or responsibility changes at the officer level;
13. Establish share ownership retention guidelines for Company officers and other executives as the Committee may deem appropriate and monitor the administration of those guidelines. Additionally, establish an anti-hedging policy that extends to Company officers and other executives
14. Review (a) proposed new employee benefit plans for very large employee populations, (b) material changes to the basic conceptual direction of any such existing plans, (c) changes to such plans that would substantially increase or decrease benefits for officers in any manner that is not generally similar for all participants and is therefore disproportionate, (d) proposed new employee benefit plans that are material and primarily for the benefit of employees who are key to the Company's business, (e) equity compensation plans which, under the New York Stock Exchange listing standards, are subject to shareholder approval and (f) changes to any such existing plans that would substantially increase or decrease the benefits provided by those plans;
15. Annually review comprehensive tally sheets for each of the Company's senior officers, displaying all of the total compensation (base, short-term and long-term), accrued retirement income and other executive benefit values, and deferral account balances, together with the expected severance compensation and benefits that would be payable under several different termination scenarios. Based upon this review, insure that the Company's compensation and benefit policies, programs and practices for those officers remain equitable, competitive and consistent with the Company's compensation philosophy;
16. Periodically review all of the Company's compensation and benefit policies, programs and practices for officers and other employees who are key to the Company's business to confirm that they remain equitable, competitive and consistent with the Company's compensation philosophy;
17. Conduct an annual comprehensive review of the Company's compensation programs for officers and other employees in order to assess whether the Company's compensation programs are reasonably likely to have a material adverse effect on the Company.
18. Prepare an annual report for the Company's proxy statement regarding executive compensation, as required by the rules of the Securities and

Exchange Commission and the New York Stock Exchange, in which the Committee confirms that it has reviewed and discussed with the Company's management the Compensation Discussion and Analysis to be included in the proxy statement;

19. Periodically report to the Board concerning the Committee's actions, conclusions and recommendations;
20. Assure that performance evaluations of the Committee are conducted annually; and
21. Review and reassess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval.

The Compensation and Organization Committee shall have the authority to retain and terminate compensation consultants and other advisors to advise the Committee in the evaluation of compensation for the Chairman and Chief Executive Officer and other officers or on other matters. The Committee shall exercise sole authority to approve the fees and other retention terms for such consultants or other advisors, who will be directly responsible to the Committee.