People and Compensation Committee Charter

Purpose

In accordance with the Company's Bylaws, there shall be a committee of the Board of Directors to be known as the People and Compensation Committee with the authority, responsibility and specific duties as set forth herein. The People and Compensation Committee's basic responsibilities are to (1) establish and review a Company compensation policy for executive officers and ensure that executive officers of the Company are compensated in a manner consistent with the compensation policy; (2) establish and review an overall compensation policy for all employees of the Company and its subsidiaries other than executive officers; (3) consider the impact of the Company’s compensation policies and practices in relation to the Company’s risk management objectives; (4) monitor the Company's management succession plan; (5) review and monitor the Company's performance as it affects its employees and overall compensation policies for employees other than executive officers; (6) establish and review a compensation policy for non-employee directors; (7) perform or delegate, review and monitor all of the settlor functions of the Company with respect to each employee pension or welfare benefit plan sponsored by the Company or any of its subsidiaries; and (8) produce an annual report on executive officer compensation for inclusion in the Company's proxy statement in compliance with, and to the extent required by, the rules and regulations promulgated by the Securities and Exchange Commission and the rules of the New York Stock Exchange. The Committee shall report to the Board on its activities on a regular basis and not less than once a year.

Committee Membership

The People and Compensation Committee shall consist of three or more members of the Board of Directors who, in the opinion of the Board of Directors, meet the independence requirements of the New York Stock Exchange, are "non-employee directors" pursuant to Securities and Exchange Commission Rule 16b-3, and are "outside directors" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The members of the People and Compensation Committee shall be appointed by the Board of Directors upon the recommendation of the Nominating and Corporate Governance Committee at least annually. Members shall serve at the pleasure of the Board of Directors and for such term or terms as the Board of Directors may determine.

Committee Structure and Operation

The Board of Directors shall designate one member of the People and Compensation Committee as its Chairperson. The Chairperson shall preside at each meeting. In the event that the Chairperson is not present at a meeting, the People and Compensation Committee members present at that meeting shall delegate one of its members as the acting-Chairperson at such meeting. In an event of a tie vote on any issue, the Chairperson's vote shall decide the
issue. The People and Compensation Committee shall meet at least four times per year. Meetings will be held at the convenience of the members, but, preferably, in advance of meetings of the Board of Directors. Minutes of each meeting shall be kept.

Committee Authority and Responsibilities

In particular, the People and Compensation Committee shall be responsible for the following:

Executive Compensation

1. Establish, approve and review the Company's executive compensation strategy to ensure that management is rewarded appropriately for its contributions to Company growth and profitability and that the executive compensation strategy supports organization objectives and shareowner interests.

2. Approve, review, amend and administer any executive compensation or incentive plans, programs, arrangements or awards (including bonuses, retirement and other benefits) as they relate to participation, number of shares available under plans, funding, target annual incentive awards, corporate financial goals, actual awards paid to executive officers, in each case subject to any shareowner approval that may be required by law or deemed appropriate by the People and Compensation Committee.

3. Review the administration of the Company's executive compensation programs, including the annual and long-term incentive plans, to assure they are administered in a manner consistent with the Company's compensation strategy.

4. Review and approve corporate goals and objectives relevant to the performance of the Chief Executive Officer, review annually the performance of the Chief Executive Officer in light of these goals and objectives, and determine and approve the compensation level and the individual elements of total compensation for the Chief Executive Officer (taking into account, for purposes of the long-term incentive component thereof, the Company's performance and relative shareowner return, and the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the Chief Executive Officer in past years).

5. Review and approve, at least annually, the individual elements of total compensation for the executive officers of the Company other than the Chief Executive Officer.

6. Review and recommend to the Board of Directors any change in control agreements for executive officers and any employment or severance agreement with the Chief Executive Officer.

7. Review and approve any employment or severance agreement with executive officers.
8. Monitor covered executives' and directors' compliance with the Company's Executive and Director Stock Ownership Requirements and recommend changes as appropriate to the Board of Directors.

9. Review and discuss the Compensation Discussion and Analysis (the “CD&A”) required to be included in the Company’s proxy statement and annual report on Form 10-K by the rules and regulations of the Securities and Exchange Commission with management, and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included.

10. Review compensation practices for incentives that may promote inappropriate risk-taking, and any mitigating factors that the Company has or should consider implementing, such as through policies requiring claw backs or imposing holding periods and, no less frequently than annually, provide oversight and assistance, for and among management and the Board, with respect to the analysis as to whether the Company’s compensation policies and practices create risks, including risks that are reasonably likely to have a material adverse effect on the Company.

**Employee Benefit and Equity-Based Plans**

11. Perform all of the settlor functions of the Company with respect to each employee pension or welfare benefit plan sponsored by the Company or any of its subsidiaries (the "Benefit Plans"), and exercise decision-making authority regarding participation in plans sponsored by other employers, to the extent that such authority and responsibility is not otherwise reserved, assigned or delegated to the Board of Directors, a committee thereof or any other individual or entity.

12. Approve, review, amend, and administer all management, broad-based and other equity-based plans maintained by the Company or any of its subsidiaries, subject to any required shareowner approval.

**Management Succession**

13. Monitor the Company's implementation of management succession strategies and plans for the Chief Executive Officer and other executive officers of the Company, as adopted by the Board of Directors.

**Employees**

14. Approve, amend, administer and make grants under incentive and other compensation plans and arrangements covering employees of the Company other than executive officers.
15. Review and monitor the performance of the Company as it affects employees, including, but not limited to, issues such as diversity and morale.

16. Consult with and advise management on major policies affecting employee relations.

Non-employee Director Compensation

17. Recommend to the Board of Directors a compensation program for non-employee directors, review such program at least annually and recommend changes as appropriate to the Board of Directors.

Advisors

18. The People and Compensation Committee may, in its sole discretion, retain or obtain the advice of any compensation consultant, independent legal counsel or other advisor (collectively, any “advisor”) to assist the People and Compensation Committee with fulfilling its functions and responsibilities. The People and Compensation Committee shall exercise the sole authority to appoint, compensate, and oversee the work of any advisor retained by the People and Compensation Committee.

19. To the extent required by and in accordance with the rules of the New York Stock Exchange, the People and Compensation Committee shall consider factors relevant to the advisor’s independence from management, including the factors set forth in Section 303A.05(c)(iv) of the New York Stock Exchange Listed Company Manual.

20. The Company shall provide for appropriate funding, as determined by the People and Compensation Committee, for payment of compensation to any such experts or counsel employed by the People and Compensation Committee.

Miscellaneous

21. Perform such other duties and responsibilities as may be assigned to the People and Compensation Committee by the Board of Directors and/or the Chairman of the Board or as designated in plan documents.

22. Make delegations of authority and responsibilities of the People and Compensation Committee as the People and Compensation Committee deems appropriate and periodically review such delegations.

23. In performing its responsibilities, the People and Compensation Committee shall consult with the Chief Executive Officer and the Chairman of the Board of Directors or the Lead Director.
24. The People and Compensation Committee shall oversee the Company’s compliance with the requirement under the New York Stock Exchange rules that, with limited exceptions, shareowners approve equity compensation plans and material amendments thereto, and shall have the authority to approve the inclusion in the Company's proxy statements of requests for shareowner approval of any such plans or amendments.

25. The People and Compensation Committee shall monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to 401(k) plans and loans to directors and officers, and other legal requirements affecting its compensation and benefits programs, in consultation with the Audit and Finance Committee as appropriate.

26. The People and Compensation Committee shall receive periodic reports on the Company’s compensation programs as they affect all employees.

Performance Evaluation

The People and Compensation Committee shall produce and provide to the Board of Directors an annual performance evaluation of the Committee, which evaluation shall compare the performance of the People and Compensation Committee with the requirements of this Charter. The performance evaluation shall also recommend to the Board of Directors any improvements to the People and Compensation Committee's Charter deemed necessary or desirable by the People and Compensation Committee. The performance evaluation by the People and Compensation Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the Chairperson of the People and Compensation Committee or any other member of the People and Compensation Committee designated by the Committee to make this report.