

## **Culture, Compensation and People Committee Charter**

### **A. Name**

There shall be a committee of the Board which shall be called the Culture, Compensation, and People Committee.

### **B. Purpose**

The Culture, Compensation, and People Committee shall oversee executive compensation for the Company and oversee the Company's strategies and initiatives in support of a diverse and inclusive Company culture.

### **C. Committee Membership**

The Culture, Compensation, and People Committee shall consist of no fewer than three members. Each member of the Culture, Compensation, and People Committee shall satisfy the independence requirements of the New York Stock Exchange and, if deemed appropriate from time to time, meet the definition of "non-employee director" under Rule 16b-3 under the Securities Exchange Act of 1934. The Board shall appoint the members of the Culture, Compensation, and People Committee and the Chair of the Culture, Compensation, and People Committee, considering the recommendation of the Governance and Nominating Committee. The members of the Culture, Compensation, and People Committee shall serve until their successors are appointed and qualify. The Board shall have the power at any time to change the membership of the Culture, Compensation, and People Committee and to fill vacancies in it, subject to such new member(s) satisfying the above requirements.

### **D. Authority, Duties and Responsibilities**

The Culture, Compensation, and People Committee shall:

- Review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and either as a committee or with other independent directors determine and approve the CEO's compensation level based on this evaluation.
- In determining the long-term incentive component of CEO compensation, the Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.

- Periodically review and approve the peer group used for benchmarking of compensation levels, incentive design practices and relative performance.
- Review and approve or make recommendations to the Board with respect to compensation of executive officers and other individuals as may be determined by the Committee, incentive-compensation plans, equity-based plans and other executive benefit plans, and on a non-exclusive basis with respect to approval (but not management) of retirement plans.
- Review and approve the report required by the Securities and Exchange Commission to be included in the Company's annual proxy statement.
- Have the authority to retain and terminate any compensation consultant that it uses to advise the Committee but not management.
- Have authority to retain, and obtain advice and assistance from, internal or external legal, accounting, or other advisors.
- Only select compensation consultants or other external advisors to the Culture, Compensation, and People Committee after taking into consideration the factors identified by the SEC (as well as any other factors identified by the New York Stock Exchange) that affect the independence of such consultants or advisors.
- Be directly responsible for the appointment, determining the compensation and other retention terms, and the oversight of the work of its compensation consultants and other advisors, and review the services provided by any compensation consultant to the Culture, Compensation, and People Committee to determine whether the provision of such services has given rise to an actual conflict of interest taking into account such factors as required by the SEC and applicable law, and such other factors as the Committee determines are relevant.
- Adopt, administer, approve, and ratify awards under incentive-compensation and stock plans, including amendments to the awards made under any such plans, and review and monitor awards under such plans.
- Review and approve or make recommendations with respect to performance or operating goals for participants in the Company's incentive plans.
- Review and recommend for approval by the Board the frequency with which the Company should submit to the shareholders an advisory vote regarding the compensation of the Company's named executive officers.

- Review the results of any shareholder advisory votes regarding the compensation of the Company's named executive officers and feedback on the Company's executive pay programs received from shareholders and review and approve or make recommendations to the Board as to any adjustments to the Company's executive compensation policies and practices.
- Review and approve or make recommendations to the Board with respect to executive employment agreements and executive severance plans and agreements, including severance plans and agreements relating to a change in control of the Company.
- Review and approve or make recommendations to the Board with respect to compensation "clawback" policies or provisions and administer such clawback policies or provisions.
- Review and approve or make recommendations to the Board with respect to the adoption or modification of executive share ownership guidelines and monitor compliance with any such share ownership guidelines.
- Provide guidance on the Company's people and culture strategies and plans.
- Provide guidance on the Company's strategy and initiatives in support of a diverse, equitable and inclusive Company culture and review with management the on-going progress made on those initiatives.
- Make regular reports to the Board, as necessary.
- Review an annual risk assessment of Company-wide compensation arrangements.
- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- Review its own performance annually.

The Culture, Compensation, and People Committee may form and delegate authority to subcommittees when appropriate. Except as expressly provided in this Charter or the Bylaws of the Company or the Corporate Governance Guidelines of the Company, the Culture, Compensation, and People Committee shall fix its own rules of procedure.

The Company shall provide for appropriate funding, as determined by the Culture, Compensation, and People Committee, for payment of reasonable compensation to any compensation consultants or other advisors retained by the Culture, Compensation, and People Committee, and ordinary administrative expenses of the Culture, Compensation, and People Committee that are necessary or appropriate in carrying out its duties.

The Culture, Compensation and People Committee shall meet at least one time per year at such times and places as it deems necessary to fulfill its responsibilities. The Culture, Compensation and People Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Culture, Compensation and People Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or similar communications equipment), action without meetings, notice, waiver of notice and quorum and voting requirements as are applicable to the Board. The Culture, Compensation and People Committee may invite such members of management to its meetings as it deems appropriate; provided however, that it may meet without such members present from time to time.