



# Compensation and Human Resources Committee Charter

As amended effective April 29, 2021

## Purpose

The primary purposes of the Compensation and Human Resources Committee are to assist the Board of Directors in the discharge of its responsibilities relative to executive officers<sup>1</sup> compensation, including non-qualified plans that directly impact such executive officers; oversee executive succession planning; and review and provide feedback to management on key aspects of the Company's human resources policies and programs, including diversity and inclusion initiatives, and employee recruitment, retention and development.

## Membership

The Committee shall consist of at least three members of the Board, as the Board shall from time to time determine. Each member shall be:

- A. at a minimum "independent" as that term is defined by the listing standards of the NYSE; and
- B. a "non-employee director" as that term is defined under the Securities and Exchange Commission Rule 16b-3.

The Board of Directors shall approve the members of the Committee on an annual basis and shall fill any vacancies that occur. Unless the Board approves a Chair, the members of the Committee shall designate a Chair by majority vote of the members of the Committee. Committee members may be removed from the Committee by the Board of Directors.

## Authority and Responsibilities

The Committee shall have the following authority and responsibilities:

- Review and approve a compensation philosophy/policy with respect to officer compensation.
- Review and approve on an annual basis goals and objectives relevant to CEO compensation; evaluate at least annually the CEO's performance in light of those goals and objectives either as a committee or together with other independent directors (as

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<sup>1</sup> For each reference in this Charter, "executive officers" refers to those officers in key policy making functions who are subject to section 16 of the Securities Exchange Act.

directed by the Board); and based upon such evaluation approve the CEO's compensation, including salary, as well as short-term and long-term compensation.

- Review and approve on an annual basis the goals and objectives relevant to the Company's executive officers' respective compensation; evaluate at least annually the performance of the executive officers in light of those goals and objectives either as a committee or together with other independent directors (as directed by the Board); and based upon such evaluation approve the compensation, including salary as well as short-term and long-term compensation, for such executive officers, factoring in recommendations from the CEO.
- Review and approve the CEO's recommendations regarding the compensation of all nonexecutive officers.
- Administer and make recommendations to the Board regarding incentive compensation plans.
- Receive periodic updates from management regarding the investment of the plan assets of the Company's qualified defined benefit pension plans.
- Review management's compensation risk assessment of the Company's compensation policies and practices and evaluate whether incentive and other forms of pay encourage unnecessary or excessive risk taking.
- Review and discuss with management the Company's compensation discussion and analysis and recommend to the Board that it be included in the Company's proxy statement and annual report; and as part of this review, the Committee shall consider the results of the most recent shareholder advisory vote on executive compensation as required by §14A of the Securities Exchange Act of 1934.
- Assist the Board in developing and evaluating potential candidates for executive positions, including the CEO, and oversee the development of executive succession plans.
- Oversee the Company's diversity, equity and inclusion initiatives and progress toward established targets related to such initiatives; and employee recruitment, retention, development and succession planning efforts that support such targets.
- Receive periodic updates and provide guidance to management on human resources matters, including special initiatives; employee development, engagement and wellbeing; and the annual culture survey.
- Appoint, retain, compensate, evaluate, and terminate, at Company expense, consultants and advisers of the Committee's selection to advise it relative to compensation and other human resources matters outlined in this charter, with a general practice that such consultant not also be used by the Company for any human resources matter.
- Perform such other functions as may be assigned to the Committee by the Board from time to time; or as may be required by rules, regulations or statutes or by the NYSE listing standards.

## Other Matters

The Committee shall meet at least once a year or more frequently if circumstances dictate. A majority of the members shall constitute a quorum and a majority of the members present shall decide any question brought before the Committee. The Chair of the Committee shall establish such rules as may from time to time be necessary and proper for the conduct of the Committee's business. The Committee shall have authority to delegate a portion of its authority to such subcommittees as the Committee deems necessary.

The Committee shall report its actions and any recommendations to the Board after each Committee meeting and shall consider and present to the Board an annual performance evaluation of the Committee. The Committee shall review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.