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**COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS**

**CHARTER**

**Purpose & Composition**

The Compensation Committee (the “Committee”) shall be appointed by the Board to review, report and recommend compensation policies and practices for the Company’s chief executive officer, other officers, and directors. The Committee shall review such compensation for consistency with the Company’s compensation philosophy.

The Committee shall consist of no fewer than three members, all of whom meet the independence requirements established by the Board. Committee members shall be appointed annually by the Board on the recommendation of the Nominating and Corporate Governance Committee. The Board, with the recommendation of the Nominating and Corporate Governance Committee, shall designate one member of the Committee as chair.

**Structure & Operations**

The Board, with the recommendation of the Nominating and Corporate Governance Committee, shall designate one member of the Committee as Chairman. The Committee shall meet at least two times per year at a time and place determined by the Committee Chairman. Additional meetings in person or telephonically may occur with the consent of the Committee members.

The Committee shall prepare a summary report of pertinent actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting following the Committee meeting by the Chairperson or designee, who will ask the Board for approving actions as required by rules of governance.

**Authority & Responsibilities**

The Committee shall have overall responsibility for approving, evaluating and recommending to the Board plans, ·policies and other programs relating to the compensation of officers and directors.

The Committee shall have the authority to retain and evaluate compensation consultants to assist the Committee in the evaluation of compensation plans for Company officers and directors. The Committee shall also have the authority to retain and evaluate legal counsel, accounting and other professional advisors. The Committee shall, with the help of such advisors, assess the risk of the Company’s compensation policies and practices.

The Committee shall review and recommend to the Board all proposed compensation for directors. The Committee shall also review, approve, and report to the Board the annual base salary and compensation for the CEO and the President, including that derived under incentive and other equity-based compensation plans. Also, the Committee shall review and approve annual incentive plans, long-term incentive plans, employment and severance agreements, change of control agreements and other supplemental benefits for the CEO, President and, in consultation with the CEO and President, similar compensation items for other key officers of the Company.

The Committee shall review at least annually the corporate financial plan and key objectives relevant to the CEO and President’s compensation. The Committee shall also conduct an annual evaluation of the CEO objectives and self-assessment as they relate to CEO compensation. The CEO will conduct an annual evaluation of the President in light of his/her objectives as they relate to the President’s compensation. This evaluation, along with the Board’s input, shall be used to recommend the CEOs salary and incentive opportunity for the following year. Committee recommendations will consider the broader economic environment, outside peer comparison, as well as current performance criteria.

**Reports**

The Committee shall prepare an annual report on executive compensation that is required in the Company's Proxy Statement and other documents filed with state or federal regulatory agencies.

The Committee shall also review the Company's Compensation Discussion and Analysis ("CD&A") and recommend to the Board, if appropriate, the inclusion of such disclosure in the annual Company's Proxy Statement. In accordance with federal securities laws, the CD&A shall detail the Company's overview of the material factors underlying its compensation policies and decisions. The Committee shall give attention to intermittent 8-K filing related to compensation matters, as needed.

**Annual Review**

The Committee shall conduct an annual evaluation of the Committee to compare its performance with the requirements of the Charter and will set forth agenda items for improvement of Committee performance for the coming year. The Committee shall also recommend to the Board any changes in this Charter deemed necessary or desirable.

*Adopted by the Board of Directors - March 11, 2003*

*Amended - February 28, 2005*

*Amended - December 7, 2006*

*Amended - March 10, 2009*

*Amended- March 7, 2012*

*Amended - March 8, 2018*

*Amended -March 7, 2019*