



**PEOPLE RESOURCES COMMITTEE CHARTER**  
(approved by the Board of Directors – April 27, 2011)

**Purpose**

The People Resources Committee shall represent and assist the Board of Directors in fulfilling its responsibilities related to the oversight of the Corporation's human resources. The Committee shall review personnel policies and policy controls, people development, and compensation and benefit programs and plans, including for the Corporation's executive officers.

**Membership**

The People Resources Committee shall consist of a minimum of three directors. Members of the Committee shall be appointed by the Board of Directors upon the recommendation of the Corporate Governance Committee and may be removed by the Board of Directors in its discretion. All members of the Committee shall satisfy all applicable independence requirements, as determined by the Board of Directors.

**Compensation and Benefits**

Among its authority and responsibilities, the Committee shall:

For all employees:

- Oversee and review at least annually compensation design and awards, including risks relating to employee compensation and benefit strategies, plans and programs.
- To the extent such authority and responsibility has not been assigned to another individual, group, or entity, approve any material employee benefit plans or any material changes to such plans, whether or not qualified under the Internal Revenue Code.
- Make recommendations to the Board regarding the approval by shareholders of or material amendments to equity compensation plans. The Committee shall have and shall exercise all the authority of the Board with respect to the adoption of non-material amendments and administration of such plans.
- Approve equity compensation awards, including stock options and restricted stock grants, pursuant to shareholder approved equity compensation plans.

For employees who participate in executive compensation programs:

- Approve the executive compensation program design, including performance measures and goals, formulas and payouts under the Corporation's short-term and long-term cash-based and equity-based incentive plans.
- Make recommendations to the Board of Directors regarding cash-based incentive compensation plans. The Committee shall have and shall exercise all the authority of the Board with respect to the administration of such plans.

For executive officers other than the CEO:

- Approve compensation targets, base salaries, cash and equity-based incentive compensation payments and arrangements, severance, and other compensation and benefits arrangements for any current or prospective executive officers other than the CEO.

- With respect to awards under performance-based compensation plans, establish and administer performance goals and certify that performance goals were met.

For the CEO:

- Annually establish corporate goals and objectives relevant to CEO's compensation; evaluate the CEO's performance in light of those established goals and objectives; and based on this evaluation, recommend the CEO's compensation to the independent members of the Board for approval.

### **Compensation Disclosures**

The Committee shall:

- Review and discuss with management the Corporation's "Compensation Discussion and Analysis" ("CD&A") and related disclosures that Securities and Exchange Commission ("SEC") rules require be included in the annual report and proxy statement, recommend to the Board based on the review and discussions whether the CD&A should be included in the annual report and proxy statement, and prepare the People Resources Committee Report required by SEC rules for inclusion in the annual report and proxy statement.

### **People Development**

The Committee shall:

- In consultation with the CEO, review the Corporation's people development processes.
- Oversee the policies and processes for people development and annually request that the Board be provided with an assessment of executive officers and key senior management, including a discussion of the persons considered as potential successors and their readiness and developmental needs to succeed the executive officers and members of key senior management. Assist the Board in developing and evaluating potential candidates for executive positions, including the CEO position, and review the succession plans for the principal executive officers.
- Review and monitor the Corporation's diversity program.

### **Governance, Structure and Operations**

The Committee shall:

- Evaluate and assess its performance on an annual basis;
- Reassess the adequacy of its charter and recommend any proposed changes to the Board for approval on an annual basis;
- In order to carry out its responsibilities, have the authority, in its sole discretion, to employ and obtain advice and assistance from external advisors. The Committee shall have sole authority to select the advisor(s) as well as to approve the advisory fees and other retention terms.
- Meet in executive session without management as circumstances warrant.
- Regularly report to the Board with respect to its activities and decisions.