

## **RETIREMENT COMMITTEE CHARTER**

### **I. Statement of Purpose**

The Retirement Committee (the “Committee”) is a standing committee of the Board of Directors. The purpose of the Committee is to discharge the responsibility of the Board of Directors relating to the implementation, amendment and termination of any employee benefit plans of the Company that are subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) or the Internal Revenue Code (collectively, the “Retirement Plans”). In addition, the further purpose of the Committee is to serve as the named fiduciary of the Retirement Plans, as provided in the particular Retirement Plan, and to be responsible for (i) the administration of the Retirement Plans and the investment of plan assets, except as otherwise provided in the particular Retirement Plan, (ii) the appointment and termination of other fiduciaries of the Retirement Plans, (iii) the monitoring of the performance of such fiduciaries and (iv) the fulfillment of certain other responsibilities more particularly described herein.

### **II. Organization**

A. *Charter.* At least annually, this charter shall be reviewed and reassessed by the Committee and any proposed changes shall be submitted to the Board of Directors for approval.

B. *Members.* The Committee shall be comprised of at least three (3) members. The members of the Committee shall be appointed by the Board of Directors, on the recommendation of the Nominating and Governance Committee. The Board of Directors shall also designate a Committee Chairperson. Committee members may be removed by the Board of Directors.

C. *Meetings.* In order to discharge its responsibilities, the Committee shall each year establish a schedule of meetings. Additional meetings may be scheduled as required.

D. *Quorum; Action by Committee.* A quorum at any Committee meeting shall be at least two (2) members. All determinations of the Committee shall be made by a majority of its members present at a meeting duly called and held, except as specifically provided herein (or where only two members are present, by unanimous vote). Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.

E. *Agenda, Minutes and Reports.* The Chairperson of the Committee shall be responsible for establishing the agendas for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee’s discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board of Directors. The Committee shall make regular reports to the Board of Directors.

F. *Performance Evaluation.* The Committee shall evaluate its performance on an annual basis and establish criteria for such evaluation.

### III. **Responsibilities**

The following shall be the principal responsibilities of the Committee:

A. *Eligibility Determination.* The Committee shall be responsible for determining the eligibility of employees to participate in the Company's Retirement Plans.

B. *Plan Implementation.* The Committee shall be responsible for the implementation of the Retirement Plans and shall make recommendations to the Board of Directors with respect to any proposed amendments to, termination of or substitution for each Retirement Plan.

C. *Appointment of Fiduciaries.* The Committee shall serve as the named fiduciary of the Retirement Plans. The Committee shall be responsible for the appointment and termination of other fiduciaries of the Retirement Plans.

D. *Appointment of Investment Managers.* The Committee shall be responsible for the appointment and replacement of investment managers and trustees for the Retirement Plans.

E. *Review of Appeals.* The Committee shall be responsible for reviewing and rendering a decision on any appeal from a Plan Administrator's decision to deny the claim of any person to any payment or benefit under the Retirement Plans.

F. *Access to Consultants.* The Committee shall have the authority to engage and terminate any outside consultants (including actuaries, legal counsel, accountants, employee benefit consultants, investment advisors and other professional advisors) as the Committee deems necessary to properly carry out its responsibilities hereunder.

G. *Delegation.* The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.

H. *Other Delegated Responsibilities.* The Committee shall also carry out such other duties that may be delegated to it by the Board of Directors from time to time.