

## COMPENSATION COMMITTEE CHARTER

### I. Purpose

The purpose of the Compensation Committee is to discharge the responsibilities of the Board of Directors relating to compensation of the Company's executive officers.

### II. Structure and Membership

- A. Number. The Compensation Committee shall consist of at least three members of the Board of Directors.
- B. Qualifications. All members of the Compensation Committee shall satisfy the requirements from time to time in effect of (A) Section 162(m) of the Internal Revenue Code of 1986, as amended, for "outside directors", (B) Section 16 of the Securities Exchange Act of 1934, as amended, for "nonemployee directors" and (C) the requirements of the Nasdaq Stock Market or such other stock market on which the Company's securities may be listed for "independent directors".
- C. Chair. Unless the Board of Directors elects a Chair of the Compensation Committee, the Compensation Committee shall elect a Chair by majority vote.
- D. Compensation. The compensation of Compensation Committee members shall be as determined by the Board of Directors.
- E. Selection and Removal. Members of the Compensation Committee shall be appointed by the Board of Directors, upon the recommendation of the Nominating Committee. The Board of Directors may remove members of the Compensation Committee from such committee, with or without cause.

### III. Authority and Responsibilities

#### General

The Compensation Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management, in accordance with its business judgment.

#### Compensation Matters

- A. CEO Compensation. The Compensation Committee shall annually review corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer (the "CEO"), evaluate the CEO's performance in light of those goals and objectives, and make recommendations to the full Board on the CEO's compensation level based on this evaluation.

- B. Executive Officer Compensation. The Compensation Committee shall review and recommend executive officer (including CEO) compensation, including salary, bonus and incentive compensation levels; deferred compensation; executive perquisites; equity compensation (including awards to induce employment); severance arrangements; change-in-control benefits and other forms of executive officer compensation. The Compensation Committee shall meet without the presence of executive officers when reviewing CEO compensation but may, in its discretion, invite the CEO to be present during the review of other executive officer compensation.
- C. Plan Recommendations and Approvals. The Compensation Committee shall periodically review and make recommendations to the Board of Directors with respect to incentive-compensation plans and equity-based plans. In addition to any recommendation provided by the Compensation Committee to the full Board of Directors, the Compensation Committee shall approve any tax-qualified, non-discriminatory employee benefit plans (and any parallel nonqualified plans) for which stockholder approval is not sought and pursuant to which options or stock may be acquired by officers, directors, employees or consultants of the Company.
- D. Incentive Plan Administration. The Compensation Committee shall make recommendations to the Board with respect to the grant of equity awards to executive officers, including but not limited to the Company's stock option, stock incentive, employee stock purchase and other equity-based plans. The Board will grant options to executive officers, employees and consultants provided a majority of the Directors voting for the grant of a specific option award are independent directors.
- E. Director Compensation. The Compensation Committee shall periodically review and make recommendations to the Board of Directors with respect to director compensation.
- F. Compensation Committee Review and Discussion on Executive Compensation. On a periodic basis, but at least annually, the Compensation Committee shall review and discuss with the CEO and Chief Financial Officer the material elements of the Company's executive compensation. Such review and discussion may include a discussion on the overall compensation process, the objectives of the Company's compensation programs, the elements of compensation, and such other factors deemed relevant by the Compensation Committee. The Compensation Committee shall also review and discuss any disclosures and reports required for inclusion in a proxy or information statement of the Company relating to an annual meeting of security holders at which directors are to be elected (or special meeting or written consents in lieu of such meeting).

- G. Additional Powers. The Compensation Committee shall take such other action with respect to compensation matters as may be delegated from time to time by the Board of Directors.

#### IV. Procedures and Administration

- A. Meetings. The Compensation Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Compensation Committee may also act by unanimous written consent in lieu of a meeting. The Compensation Committee shall keep such records of its meetings.
- B. Subcommittees. The Compensation Committee may form and delegate authority to one or more subcommittees as it deems appropriate from time to time under the circumstances (including (a) a subcommittee consisting of a single member and (b) a subcommittee consisting of at least two members, each of whom qualifies as a “non-employee director,” as such term is defined from time to time in Rule 16b-3 promulgated under the Exchange Act, and an “outside director,” as such term is defined from time to time in Section 162(m) of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder).
- C. Reports to Board. The Compensation Committee shall report regularly to the Board of Directors.
- D. Charter. The Compensation Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board of Directors for approval.
- E. Consulting Arrangements. The Compensation Committee shall have the authority to retain and terminate any compensation consultant to be used to assist in the evaluation of executive officer compensation and shall have authority to approve the consultant’s fees and other retention terms. The Compensation Committee shall also have authority to commission compensation surveys or studies as the need arises. The Compensation Committee is empowered, without further action by the Board of Directors, to cause the Company to pay the compensation of such consultants as established by the Compensation Committee.
- F. Independent Advisors. The Compensation Committee shall have the authority, without further action by the Board of Directors, to engage and determine funding for such independent legal, accounting and other advisors as it deems necessary to carry out its responsibilities. Such independent advisors may be the regular advisors to the Company. The Compensation Committee is empowered, without further action by the Board of Directors, to cause the Company to pay the compensation of such advisors as established by the Compensation Committee.

- G. Investigations. The Compensation Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Compensation Committee or any advisors engaged by the Compensation Committee