This Compensation Committee Charter was provisionally adopted by the Board of Trustees (the “Board”) of The Samuel Roberts Noble Foundation, Inc. (the “Foundation”), in October 2004 and formally adopted in January 2006. While it should be interpreted in the context of all applicable laws and regulations, as well as in the context of the Foundation’s Articles of Incorporation and bylaws, it is not intended to establish by its own force any legally binding obligations. The Compensation Committee (the “Committee”) has the oversight responsibility, authority and specific duties as described below.

Composition

The Committee will be comprised of at least three members of the Board. Each of the three family branches shall be entitled to an appointee on the Committee. The members and chair of the Committee shall be elected by the Board at the annual meeting of the Board and shall serve until the next annual meeting of the Board. Notwithstanding, each member shall serve until his or her successor is duly elected and qualifies.

Purpose

The purpose of the Committee is to (a) review and approve institutional goals and objectives in the areas of employee compensation and benefits; (b) review the compensation of the employees and trustees; (c) review the benefit plans of the Foundation; (d) evaluate the president/CEO’s performance; and (e) make recommendations to the Board with respect to employee compensation and benefits, and president/CEO performance and compensation. The overall goal of the Committee is to target total compensation (i.e., salary, bonus and benefits) that reinforces planned performance and competitive market practices.

Access

The Committee will have access to the Foundation’s officers and other employees. The Committee may request all pertinent Foundation documents and will be provided the resources necessary to carry out its Charter responsibilities.

Management Support

The Director of Human Resources will support and assist the Committee on compensation, benefit matters and any other matters that the Committee may request. Other Foundation administrative departments, including accounting and/or legal, are available as needed and as requested by the Committee.

Independent Advice

From time to time, the Committee in its sole discretion, may retain (including making fee arrangements and setting other retention terms), at the Foundation’s expense, such independent advisors as it deems necessary to perform its duties and responsibilities under this Charter.

Meetings

The Committee will meet at least three (3) times annually and as many additional times as deemed necessary. Meetings of the Committee may be held telephonically. The presence of a majority of its members will constitute a quorum for the transaction of business, and the affirmative vote of a majority of the Committee members present and constituting that quorum will be required for Committee action on any voting matter. The Committee, in its discretion, may ask members of management or others to attend its meetings and provide pertinent information.
The Committee Chair will work with the president/CEO, the director of Human Resources, the director of Legal Affairs, other appropriate Foundation management and the other Committee members in the development of each meeting agenda.

The Committee Chair shall approve the contents of the final agenda for each meeting. The Committee shall maintain minutes of such meetings, and copies of all minutes shall be distributed to the Board.

**Attendance**

Committee members will strive to be present at all meetings. As necessary or desirable, any member of the Committee may request that members of management and representatives of the independent auditors or other consultants be present at Committee meetings.

**Specific Duties**

In carrying out its responsibilities, the Committee will:

- Determine the rules of procedure and operation of the Committee.
- Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- At least annually, review the overall compensation philosophy, goals and objectives of the Foundation and, if appropriate, amend or recommend that the Board amend such goals and objectives.
- Review and approve Foundation goals and objectives relevant to compensation for the president/CEO.
- In light of the approved goals and objectives, perform an annual qualitative and quantitative evaluation of the president/CEO’s performance.
- Review and recommend to the Board, or approve, the annual salary, bonus and other benefits of the president/CEO.
- After annually reviewing the performance of the president/CEO with the Board of Trustees, the Committee Chair, together with the Chair of the Executive Committee, will meet with the president/CEO to discuss the findings of the review.
- Review and recommend to the Board the form and amount of compensation for the Board of Trustees.
- As appropriate, commission a survey of competitive practices and trends to determine the adequacy of the Foundation’s executive compensation philosophy and programs.
- At least annually, review and, as appropriate, recommend changes to the Foundation’s base pay, bonus pay, if any, and other benefit programs for employees below the president/CEO.
- Annually review and approve objective performance measures and performance targets for all Leadership Team members participating in annual incentive bonus plans and certify achievement of these performance goals after the measurement period.
- Perform such other duties as may be assigned it by the Board.
- Determine, and have access to, appropriate funding necessary to carry out the duties and responsibilities set out herein.
- Conduct an annual evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter.
- Report regularly to the Board on Committee findings and recommendations.