

Compensation Committee Charter

Committee Purpose

The ad hoc Compensation Committee of the Board of Directors (the “Board”) of The Mountaineers shall discharge the Board’s responsibilities relating to the compensation, succession planning, employee benefit and retirement programs, organizational goal setting, and performance evaluation of the Chief Executive Officer.

Authority

The Compensation Committee derives its authority from The Mountaineers Board of Directors, and shall abide by The Mountaineers bylaws, all board policies and Robert’s Rules of Order.

Membership

The Compensation Committee shall consist of no fewer than three members of the Board, including the President and the Treasurer. Other member(s) of the committee shall be selected by the President. The President shall serve as the Chairman of the committee and shall be responsible for its leadership, including preparing the agenda, presiding over meetings, making committee assignments, keeping appropriate records of committee activities, and reporting for the Compensation Committee to the Board.

Meetings

The Compensation Committee shall meet at least three times a year or more frequently as circumstances require.

Duties and Responsibilities

Specific duties and responsibilities include:

1. The Compensation Committee shall annually approve corporate goals and objectives relevant to compensation of the CEO, evaluate the CEO’s performance in light of those goals and objectives, and review and recommend the CEO’s compensation based on this evaluation.
2. The Compensation Committee shall provide a report at least once a year to the Executive Committee of the Board on its activities and decisions.
3. The Compensation Committee shall review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval.
4. The Compensation Committee shall have other authority and responsibilities as may be assigned to it from time to time by the Board.