

Ullico Inc.
Charter of the Compensation Committee
of the Board of Directors

Purpose of Committee

The primary purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Ullico Inc. (the “Company”) is to oversee the Company's compensation and benefit plans and practices and compensation of the Company's "executive officers" (as hereinafter defined). In doing so, the Committee shall (i) evaluate and recommend the compensation of the Company's executive officers and such other key executives or executive positions as identified by the Committee, subject to a final determination by the Board of Directors, and (ii) review and recommend to the Board compensation plans, policies and programs of the Company.

Committee Structure and Composition

The Committee shall be comprised of not less than three members of the Board each of whom shall be free from the influence of management or corporate relationships that could improperly influence his or her judgment as a committee member. The Board shall determine annually whether the members of the Committee meet the standard of independence set forth in the Company's Corporate Governance Guidelines.

The members of the Committee shall be appointed annually by the process set forth in the bylaws. The Chairman of the Board shall also designate a Chairperson of the Committee, subject to the approval of the Board of Directors, provided, however, that if the Board does not so designate a Chairperson, the members of the Committee, by a majority vote, may designate a Chairperson.

Committee Structure and Operations

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities, but in any case, not less than twice annually.

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain advisors, experts or consultants if the Committee determines that these resources are not available through management, or if available, are not appropriate for use by the Committee in a given circumstance. If the Committee wishes to rely on such outside resources, it shall select and recommend to the Board the specific advisors, experts or consultants the Committee wishes to consult with, and the Board may retain such outside resources and approve the fees and other retention terms, and assign such resources to work for the Committee. The Committee has the authority to meet with all Company personnel in order to discharge its duties under this charter.

The Committee shall maintain minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by

the Committee. The minutes of each meeting and all consents shall be placed in the Company's minute book.

Committee Responsibilities and Authority

To fulfill its responsibilities and duties the Committee shall:

1. Review annually executive officer compensation, including salary, bonuses and other incentive compensation, auxiliary pension programs, and any special or supplemental benefits, arrangements or agreements, and evaluate executive officer performance in light of the Company's goals and objectives as set by the full Board. As used in this Charter, "executive officer" includes the Chairman, Chief Executive Officer, President, and all Senior Vice Presidents of the Company, the Presidents of the Company's subsidiaries, and to the extent they are not covered by the preceding titles, the 5 highest paid employees of the Company and its subsidiaries. The Committee shall establish the specific compensation for these executive officers subject to the final approval of the Board of Directors. In evaluating the long-term incentive component of Chief Executive Officer and other executive officer compensation, the Compensation Committee will consider the Board of Directors' evaluation of the Company's performance, the value of similar incentive awards to chief executive officers and other executive officers at comparable companies, and the awards given to the Chief Executive Officer and other executive officers in past years. The Compensation Committee also shall take into account the need to attract and retain high-performing executives.
2. Review and approve, when and if appropriate, and subject to the final determination of the Board, the employment agreements, severance arrangements and change-in-control agreements/provisions for the Chief Executive Officer and the executive officers of the Company.
3. Review and make recommendations to the Board as the Committee determines appropriate regarding the Company's compensation plans, including any incentive compensation plans and equity-based plans, policies and programs. Approve the adoption of, and any material amendments to, tax qualified, non-discriminatory employee benefit plans and parallel non-qualified plans, and any inducement grants of options made to new employees, subject to a final determination by the Board.
4. Evaluate and recommend to the Board appropriate compensation for the Company's directors for Board and committee service, including compensation policies for attendance at Board and committee meetings.
5. Periodically, review and reassess the adequacy of this Charter and recommend any proposed changes to the Corporate Governance/Nominating Committee for consideration.
6. Evaluate the Committee's own performance biennially and report its findings and recommendations to the Board.

7. Report to the Board on a regular basis and make such recommendations with respect to any of the above or other matters as the Committee deems necessary or appropriate.

Approved by the Compensation Committee

Date: February 18, 2015

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