

Greenville Federal Financial Corporation Compensation Committee Charter

Purpose

The purpose of the Compensation Committee (the "Committee") of the Board of Directors of Greenville Federal Financial Corporation (the "Company") is to discharge the Board's responsibilities relating to compensation for the directors, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company and Greenville Federal. The Committee has overall responsibility for approving and evaluating the director, CEO and CFO compensation plans, policies, and programs of the Company, subject to full Board approval as set forth in this charter.

Committee Membership

The Committee shall consist of three or more members of the Board, each of whom the Board has determined is "independent" under the rules of the National Association of Securities Dealers, Inc.

The members of the Committee shall be appointed and replaced by the Board on the recommendation of the Corporate Governance and Nominating Committee. Members shall serve at the pleasure of the Board and for such term, or terms, as the Board may determine.

Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The Committee shall meet in person or telephonically at least three times a year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson.

The Committee may invite such members of management to its meetings, as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions. The Company's CEO should not be in attendance during any portion of a meeting where the CEO's performance or compensation is discussed, unless specifically invited by the Committee.

Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. Establish, in consultation with senior management, the Company's and Greenville Federal's general compensation philosophy, and oversee the development and implementation of compensation programs.
2. Review and approve corporate and individual goals relevant to CEO compensation, administer the performance evaluation of the CEO by the Boards of Directors of the Company and Greenville Federal and recommend to both Boards the CEO's compensation level based on this evaluation. In recommending any long-term, non-equity based incentive component of the CEO compensation, the Committee shall consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEO's at comparable companies and past awards given to the CEO.
3. Make recommendations to the Boards of Directors with respect to the Company's and Greenville Federal's non-equity based incentive compensation plans and discharge any responsibilities imposed on the Committee by any equity-based or non-equity based compensation plans.

4. Review, approve and recommend to the Boards of the Company and Greenville Federal for the directors, CEO and CFO of the Company and Greenville Federal a) annual base salary level, b) employment agreements, severance arrangements, change in control or similar termination agreements, c) other special or supplemental benefits, d) annual incentive opportunity level, e) long-term incentive opportunity level agreements and f) director fees.
5. Prepare and issue the evaluation and reports required under "Committee Reports" below.
6. Maintain appropriate minutes and records of Committee meetings and make such material readily available for inspection by any director.
7. Review and assess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
8. Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's and Greenville Federal's compensation programs.

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Committee Reports

The Committee shall produce the following reports and provide them to the Board.

1. A summary of the pertinent actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.
2. An annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also recommend to the Board any improvements to this charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

Resources and Authority of the Committee

The Committee shall have resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate without seeking approval of the Board or management. With respect to compensation consultants retained to assist in the evaluation of director, CEO, or senior executive compensation, this authority shall be vested solely in the Committee.

(Revised 01/16/2007)