

MYREXIS, INC.

COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Myrexix, Inc. (the “Company”) is:

1. To discharge the responsibilities of the Board relating to compensation of the Company’s directors and executive officers;
2. To assist the Board in establishing appropriate incentive compensation and equity-based plans and to administer such plans;
3. To oversee the annual process of evaluation of the performance of the Company’s management; and
4. To perform such other duties and responsibilities as enumerated in and consistent with this Charter.

II. COMPOSITION

The Committee shall be comprised of three or more directors as determined by the Board, each of whom shall be independent directors, and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. Committee members shall qualify as “independent directors” for purposes of the listing standards of The Nasdaq Stock Market LLC, as such standards may be changed from time to time. To the extent that the Board deems practicable and advisable, all members of the Committee shall also qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and as “outside directors” for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, as such standards and definitions may be revised or amended from time to time; provided, however, that notwithstanding anything contained herein to the contrary, if not all members of the Committee qualify as non-employee directors, any grant of equity compensation to directors and officers (as defined by Rule 16a-1(f) of the Exchange Act) shall be made by the full Board or a sub-committee of the Committee comprised of at least two members who qualify as non-employee directors.

Committee members shall be elected by the Board on the recommendation of the Nominating and Governance Committee at the annual organizational meeting of the Board, and shall hold office until their resignations or until their successors shall be duly elected and qualified.

The entire Committee or any individual Committee member may be removed without cause by the affirmative vote of a majority of the Board. Any Committee member may resign effective upon giving oral or written notice to the Chairman of the Board, the Chairman of the Nominating and Governance Committee, or the Secretary of the Corporation, or the Board (unless the notice specifies a later time for the effectiveness of such resignation). The Board may elect a successor to assume the available position on the Committee when the resignation becomes effective.

A chairperson of the Committee (the “Chairperson”) may be designated by the Board. In the absence of such designation, the members of the Committee may designate the Chairperson by majority vote of the full Committee membership. The Chairperson shall determine the agenda for and the length of meetings and shall have unlimited access to management and to information relating to the Committee’s purposes. The Chairperson shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee.

III. MEETINGS

The Committee shall meet at least three times a year and at such other times as it deems necessary to carry out its responsibilities. The Chair of the Committee and/or the Board may call such meetings. The Committee shall keep minutes of the proceedings of the Committee. The Committee may appoint a Secretary whose duties and responsibilities shall be to keep records of the proceedings of the Committee for the purposes of reporting Committee activities to the Board and to perform all other duties as may from time to time be assigned to him or her by the Committee, or otherwise at the direction of a Committee member. The Secretary need not be a member of the Committee or a Director and shall have no membership or voting rights by virtue of the position.

IV. DELEGATION

The Committee may, by resolution passed by a majority of the Committee members, designate one or more subcommittees, each subcommittee to consist of one or more members of the Committee. Any such subcommittee, to the extent provided in the resolutions of the Committee and to the extent not limited by applicable law, shall have and may exercise all the powers and authority of the Committee. Each subcommittee shall have such name as may be determined from time to time by resolution adopted by the Committee. Each subcommittee shall keep regular minutes of its meetings and report the same to the Committee or the Board when required.

V. AUTHORITY TO RETAIN ADVISORS

In the course of its duties, the Committee shall have the sole authority, at the Company’s expense, to retain and terminate compensation consultants, legal counsel, or other advisors, as the Committee deems advisable, including the sole authority to approve any such advisors’ fees and other retention terms.

VI. RESPONSIBILITIES AND DUTIES

The following shall be recurring duties and responsibilities of the Committee in carrying out its purposes. These duties and responsibilities are set forth below as a guide to the Committee, with the understanding that the Committee may alter or supplement them as appropriate under the circumstances, to the extent permitted by applicable law.

1. Establish a compensation policy for executive officers designed to (i) enhance the profitability of the Company and increase shareholder value, (ii) reward executive officers for their contribution to the Company's growth and profitability, (iii) recognize individual initiative, leadership, achievement, and other contributions, and (iv) provide competitive compensation that will attract and retain qualified executive officers.
2. Establish a compensation policy for executive officers which, subject to variation where appropriate, includes (i) base salary, which shall be set on an annual or other periodic basis, (ii) annual or other time- or project-based incentive compensation, which shall be awarded for the achievement of predetermined financial, project, research or other designated objectives of the Company as a whole and of the executive officers individually, and (iii) long-term incentive compensation in the forms of equity participation and other awards with the goal of aligning, where appropriate, the long-term interests of executive officers with those of the Company's shareholders and otherwise encouraging the achievement of superior results over an extended time period.
3. Review competitive practices and trends to determine the adequacy of the executive compensation program.
4. Review and consider participation and eligibility in the various components of the total executive compensation package.
5. Annually review and approve individual and corporate goals and objectives relevant to each executive officer's compensation, including the President and CEO. Annually report to the independent members of the Board the approved individual and corporate goals and objectives relevant to each executive officer's compensation, including the President and CEO.
6. Annually review and evaluate the executive officers performance, including the President and CEO, in light of their goals and objectives, and either determine and approve the executive officers' salary and bonus compensation levels based on this evaluation or determine and recommend to the Board for approval such salary and bonus compensation levels.
7. Annually review and either determine and award, or determine and recommend that the Board award, incentive compensation in the form of equity in the Company, including the award of stock options, for the executive officers of the Company, including the President and CEO.

8. Periodically review and recommend to the Board the compensation of directors.
9. Approve employment contracts, severance arrangements, change in control provisions and other agreements for executive officers.
10. Approve and administer cash incentives and deferred compensation plans, as they may exist from time to time, for executive officers (including any modification to such plans) and oversight of performance objectives and funding for executive incentive plans.
11. Approve and administer compensation programs for Company employees involving the use of the Company's stock or options.
12. Prepare annual reports summarizing executive officers' compensation levels and explaining the relationship between executive compensation and the organization's performance, as required by the Securities and Exchange Commission (the "SEC").
13. If the Corporation is required by applicable SEC rules to include a Compensation Discussion and Analysis ("CD&A") in its SEC filings, review the CD&A prepared by management, discuss the CD&A with management and, based on such review and discussions, recommend to the Board that the CD&A be included in the Company's Annual Report on Form 10-K, proxy statement, and any other applicable filing as required by the SEC.
14. Review all compensation policies and practices for all employees to determine whether such policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.
15. Periodically review executive supplementary benefits and, as appropriate, the organization's retirement, benefit, and special compensation programs involving significant cost.
16. Form and delegate authority to subcommittees when appropriate.
17. Make regular reports to the Board, including reports of the Committee's determinations of compensation for the executive officers, including the President and CEO.
18. Annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
19. Annually evaluate the Committee's own performance.
20. Fulfill such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board and/or the Chairman of the Board.