

AUDIT COMMITTEE CHARTER

The Committee is comprised solely of independent directors, to serve at the pleasure of the Board.

The Chairperson of the Committee or, if not present, the senior independent Director present shall preside at all meetings of the Committee and provide an oral report to the Board on each meeting. The Committee shall hold a minimum of four meetings annually. The Company shall provide the Committee with adequate staff support and resources to discharge its responsibilities. The Committee may engage independent legal counsel and other advisors as the Committee deems advisable to carry out its responsibilities. The Company shall provide the Committee with full funding to engage the Company's independent public accountants as well as to retain independent counsel and other advisors for the Committee.

The Committee shall meet privately with the internal auditors and the independent public accountants at least quarterly and whenever else the Committee deems advisable. The Committee shall ensure that the independent public accountants are ultimately accountable to the Committee and the Board. The Committee's performance shall be evaluated annually by the Committee.

The Controller of the Company is the Secretary of the Committee. Minutes of each meeting will be prepared by the Secretary and submitted to Committee members for approval at the next meeting.

MEMBERSHIP REQUIREMENTS

The Committee must be comprised of at least three directors, each of whom is independent and "financially literate," and at least one of whom is an "audit committee financial expert," as such terms are defined in applicable New York Stock Exchange (NYSE) and Securities and Exchange Commission (SEC) rules and regulations.

Committee members may not simultaneously serve on the audit committee of more than three public companies, including the Company, unless the Board determines that such simultaneous service does not impair efficacy of Board service.

PURPOSE

1. Assist in the Board oversight of:
 - The integrity of the Company's financial statements.
 - The Company's compliance with legal and regulatory requirements.
 - The independent public accountants' qualifications and independence.
 - The performance of the Company's internal audit function and the independent public accountants.
 - The accounting and financial reporting processes of the Company and its audits.
2. Prepare the Audit Committee report for inclusion in the proxy statement as required by the SEC.

DUTIES AND RESPONSIBILITIES

1. Appoint, evaluate, and retain the Company's independent public accountants. Maintain direct responsibility for termination, compensation and oversight of the Company's independent public accountants (including the resolution of disagreements between management and the independent public accountants regarding financial reporting). The Company's independent public accountants shall report directly to the Committee.
2. Approve all services provided to the Company by the independent public accountants and review all non-attest services to ensure they are permitted under current law and regulation. Alternatively, establish policies and procedures for the pre-approval of services provided by the independent public accountants in a manner that complies with current federal securities laws and NYSE regulations.
3. Oversee the Company's accounting, financial reporting process, internal controls and audits. Consult with management, the internal auditors and the independent public accountants on matters related to the annual audit plan, audit procedures applied, audit and non-audit fees, status of federal tax returns and related reserves, the published financial statements, the accounting principles applied, and any material changes thereto. Meet with the independent public accountants and internal auditors to discuss the results of their examinations.
4. Review at least annually a report of the independent public accountants describing their internal control procedures, material issues raised by such review and certain inquiries or investigations by governmental or professional authorities, and all relationships between the independent public accountants and the Company. After reviewing the foregoing report and the independent public accountants' work, the Committee shall evaluate the independent public accountants' qualifications, performance and independence, including a review and evaluation of the lead partner of the independent public accountants.
5. Receive and review any other reports from the independent public accountants that are required under Generally Accepted Auditing Standards, other standards governing the independent public accountants or by the federal securities laws or NYSE.
6. Discuss the annual audited financial statements and quarterly statements, including Management's Discussion and Analysis, with management and the independent public accountants.
7. Discuss with management earnings press releases and financial information and earnings guidance provided to analysts and rating agencies. Review for compliance with regulations governing the use of non-Generally Accepted Accounting Principles financial measures and related disclosure requirements.
8. Engage independent legal, accounting and other advisors, as the Committee determines necessary to carry out its duties, and obtain appropriate funding from the Company, as determined by the Committee, for compensating such advisors.
9. Discuss policies with respect to risk assessment and management.

10. Meet separately with management, internal auditors and independent public accountants on a periodic basis.
11. Review with the independent public accountants any audit issues and management's response.
12. Set clear policies for the Company's hiring of employees or former employees of the independent public accountants.
13. Report regularly to the Board of Directors.
14. Review any significant issues concerning litigation and contingencies with management, counsel and the independent public accountants.
15. Review the insurance program of the Company and make recommendations to the Board on insurance policy.
16. Monitor compliance with the Foreign Corrupt Practices Act and the Company's policies on ethical business practices and report on the same to the Board.
17. Establish procedures for the receipt, retention and treatment, on a confidential basis, of complaints received by the Company, including the Board and the Audit Committee, regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.
18. Review and reassess the adequacy of the Committee charter annually and make changes as appropriate.
19. Review and evaluate the performance of the Committee and its members annually.

QUORUM

For the transaction of business at any meeting of the Committee, two members shall constitute a quorum.