



COMPENSATION AND BENEFITS COMMITTEE CHARTER
As Amended and Restated by the Board of Directors
January 26, 2005

Purpose

The Compensation and Benefits Committee (the "Committee") is appointed by the Board to discharge the Board's responsibilities relating to compensation of the Company's directors and executive officers. The Committee has overall responsibility for approving and evaluating the director and officer compensation plans, policies and programs of the Company. The Committee is also responsible for producing an annual report on executive compensation for inclusion in the Company's proxy statement.

Committee Membership

The Committee shall consist of no fewer than three members. The members of the Committee shall meet the independence requirements adopted by the Board of Directors in accordance with the requirements of the New York Stock Exchange and the Securities and Exchange Commission and shall be outside directors within the meaning of section 162(m) of the Internal Revenue Code of 1986.

The members of the Committee shall be directors of the Company and shall be nominated by the Nominating and Corporate Governance Committee and elected annually by the Board of Directors and serve at the pleasure of the Board. A Committee member (including the Chairman) may be removed at any time, with or without cause, by a majority vote of the full Board. The Board may designate one or more independent directors as alternate members of the Committee, who may replace any absent or disqualified member or members at any meetings of the Committee. No person may be made a member of the Committee if his or her service on the Committee would violate any restriction on service imposed by any rule or regulation of the United States Securities and Exchange Commission or any securities exchange or market on which shares of the common stock of the Company are traded. Committee members shall serve for a period of one year unless such member resigns or is replaced by the Board of Directors and their successor appointed.

Meetings

The Committee shall meet as often as necessary, but at least once each year, to carry out its responsibilities. Meetings can be called by any member of the Committee. The Committee may meet by telephone conference call or by any other means permitted by law or the Company's By-laws. A majority of the members of the Committee shall

constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee shall determine its own rules and procedures, including designation of a chairperson pro tempore, in the absence of the Chairman, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Committee may ask members of management or others whose advice and counsel are relevant to the issues then being considered by the Committee, to attend any meetings and to provide such pertinent information as the Committee may request.

The Chairman of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments and reporting the Committee's actions to the Board from time to time (but at least once each year) as requested by the Board.

Reports of actions of the Committee shall be made to the Board of Directors at its next regularly scheduled meeting following the Committee meeting.

Committee Authority and Responsibilities

1. The Committee shall have the sole authority to retain and terminate any legal counsel or compensation or other consultant to be used to assist in the evaluation of director or executive compensation and shall have sole authority to approve the consultant's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors and the sole authority to approve the payment of the advisor's fees and other retention items. All fees and other retention items for compensation consultants, internal or external legal, accounting or other advisors shall be paid by the Company.

2. *Chairman and/or the Chief Executive Officer.* The Committee shall set corporate goals and objectives relevant to the Chairman's and/or the Chief Executive Officer's compensation. In determining the long-term incentive component of the Chairman and/or the Chief Executive Officer compensation, the Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to chairmen and/or the chief executive officers at comparable companies, and the awards given to the Company's Chairman and/or the Chief Executive Officer in past years. The Committee shall annually review and evaluate, including a written evaluation, the Chairman's and/or the Chief Executive Officer's performance in light of those goals and objectives. The Committee shall also have its Chairman, in conjunction with the Lead Director, review the results of the Committee's evaluation of the Chief Executive Officer's performance with the Chief Executive Officer after completion of the annual evaluation. The Committee shall have the sole authority to approve, amend or terminate for the Chairman and/or the Chief Executive Officer of the Company the following compensation levels based on this evaluation: (a) annual base salary level, (b) annual

incentive opportunity level, (c) long-term incentive opportunity level, (d) employment agreements or severance arrangements, and (e) any special or supplemental benefits except as provided in Paragraph 6 of this Charter.

3. *Other Executives.* The Committee shall annually review and have the sole authority to approve, amend or terminate for the executives of the Company, other than the Chairman and/or the Chief Executive Officer, (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements or severance arrangements, and (e) any special or supplemental benefits except as provided in Paragraph 6 below.

4. *Directors.* The Committee shall have the sole authority to approve, amend or terminate for directors (a) the annual compensation, and (b) any additional compensation for service on committees of the Board, service as a committee chairman, service as presiding director of the executive sessions of the Board, meeting fees or any other benefit payable by virtue of the director's position as a member of the Board of Directors, except as provided in Paragraph 6 below. The Committee shall also review and consider recommendations from the Nominating and Corporate Governance Committee with respect to the compensation and benefits of directors who are not employees of the Company and to recommend any changes to the Board that the Committee deems appropriate.

5. *Compensation and Benefit Plans.* The Committee shall have the sole authority to approve, amend or terminate incentive compensation plans and any qualified equity-based plans, including the approval, amendment or termination of any tax-qualified plan or section 125 plan, except as provided in Paragraph 6 of this Charter. The Committee shall have the sole authority to appoint and remove various plan Trustees, appoint and remove members of the Administrative Committee; and to appoint and remove the Plan Administrator.

6. *Ratification Required by the Board.* The following shall be presented as a recommendation to the full Board and approved by the full Board: (i) any action, including, but not limited to, the adoption or amendment of any non-qualified equity compensation plan that is required by law or regulation to be submitted to the shareholders of the Company for approval, and (ii) any approval, amendment or termination of change in control agreements or other provisions related to the directors or officers of the Company. In the event the recommendation of the Committee is not approved by the Board, the recommended action must be returned to the Committee for further consideration. Any revised Committee recommendation regarding such item must be resubmitted to the Board for its approval.

For the purpose of this Charter, a "non-qualified equity compensation plan" shall mean any plan that does not meet the requirements of Section 401(a) or 423 of the Internal Revenue Code, as amended or the definition of an "excess benefit plan" within the meaning of Section 3(36) of the Employee Retirement Security Act.

7. *Annual Report.* The Committee shall produce an annual report on executive compensation for inclusion in the Company's proxy statement.
8. *Competitive Compensation Position.* The Committee shall annually review market data to assess the Company's competitive position for each component of executive compensation (especially base salary, annual incentives, long-term incentives, and supplemental executive benefit programs) by reviewing market data for appropriate peer companies.
9. *Cash Effect.* The Committee shall monitor the cumulative cash effect on the Company caused by bonus and other cash-based incentive plans of the Company, especially in relation to the Company's net income for the applicable year(s).
10. *Stock Ownership Policy.* The Committee shall establish and monitor the stock ownership policy with regard to the officers and directors of the Company and monitor compliance with this policy.
11. *Executive Session.* The Committee shall determine which officers of the Company or other visitors to invite to the Committee's meetings. In the sole discretion of the Committee, the Committee may meet in executive session at any time.
12. *Report to the Board.* Following each action by the Committee, the Committee shall make a report to the full Board at the next regularly scheduled meeting of the full Board.
13. *Charter Review.* The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance by distributing to its members a written self-assessment. The results of such self-assessment shall be presented to the Board of Directors at its next meeting.
14. *Delegation/Written Consent.* The Committee may form and delegate authority to subcommittees when it determines that such action is appropriate under the circumstances; and the Committee may take action in the absence of a meeting by unanimous written consent of all members.
15. *Additional Activities.* The Committee shall perform any other activities consistent with this Charter, the Company's By-laws and applicable law, as the Committee deems appropriate to carry out its assigned duties or as requested by the Board.