

COMPENSATION COMMITTEE CHARTER

STATUS

The Compensation Committee is a committee of the Board of Directors.

PURPOSE

The Compensation Committee shall discharge the responsibilities of the Board of Directors relating to compensation of the Corporation's executive officers and produce an annual report on executive compensation for inclusion in the Corporation's proxy statement in accordance with applicable rules and regulations.

MEMBERSHIP

The Compensation Committee shall consist of members of the Board of Directors, as the Board shall from time to time determine. Each member shall be (1) a "non-employee director" as that term is defined for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended; (2) an "outside director" as that term is defined for purposes of Section 162(m) of the Internal Revenue Code, as amended; and (3) "independent" as that term is defined by the listing standards of the New York Stock Exchange, as amended.

APPOINTMENT AND REMOVAL

The Board of Directors shall elect the members of the Committee at its first meeting following the Annual Meeting of Stockholders. Unless the Board of Directors elects a Chair, the members of the Committee shall designate a Chair by a majority vote of the full Committee membership. A Committee member may resign by delivering his or her written resignation to the Chairman of the Board of Directors, or may be removed by majority vote of the Board of Directors and delivery to such member of written notice of removal, to take effect at a date specified therein, or upon delivery of such written notice to such member if no date is specified.

DUTIES AND RESPONSIBILITIES

The Compensation Committee shall have the following duties and responsibilities:

(1) To review and approve corporate goals and objectives relevant to the compensation for executive officers, evaluate the performance of executive officers in light of those goals and objectives, and recommend the compensation level of executive officers based on this evaluation; provided, however, that CEO compensation and performance will be reviewed with and subject to approval by the Board of Directors.

(2) To administer incentive-compensation plans and equity-based plans established or maintained by the Corporation from time to time (the "Plans").

- (3) To make recommendations to the Board of Directors with respect to the amendment, termination or replacement of the Plans.
- (4) To review succession plans concerning positions held by corporate officers.
- (5) To evaluate the performance of Board members.
- (6) To recommend to the Board the compensation for Board members, including director fees, committee member fees, stock options, D&O insurance and other similar items as appropriate.
- (7) To conduct an annual evaluation of the performance of the Committee.

POWERS AND AUTHORITY

The Board of Directors delegates to the Compensation Committee all powers and authority that are necessary or appropriate to fulfill its duties and obligations hereunder, including without limitation:

- (1) To interpret the provisions of the Plans,
- (2) To establish rules it finds necessary or appropriate for implementing or conducting the Plans.
- (3) To grant or to approve or disapprove participation (or qualifications therefor) of individual employees in incentive compensation plans and equity based plans established or maintained by the Corporation. The Committee may delegate to management the authority to grant options or other incentive compensated in designated circumstances.
- (4) To make all other decisions and determinations required of the Compensation Committee by the terms of the Plans or as the Committee considers appropriate for the operation of the Plans and the distribution of benefits thereunder.
- (5) To retain and terminate any professionals (such as attorneys and compensation professionals) to assist in the evaluation of director, CEO or senior executive compensation, including sole authority to approve the professionals' fees and other retention terms.
- (6) To establish subcommittees for the purpose of evaluating special or unique matters.

MEETINGS

The Compensation Committee shall meet at such other times as it deems necessary to fulfill its responsibilities. The Compensation Committee shall regularly report to the Board of Directors on its activities.

COMMITTEE ACTION

A majority of the members present shall decide any question brought before the Compensation Committee. The actions by the majority may be expressed either by a vote at a meeting or in writing without a meeting. A majority of the members shall constitute a quorum.

PROCEDURES

The Chairman of the Compensation Committee shall establish such rules as may from time to time be necessary or appropriate for the conduct of the business of the Committee. The Chairman shall appoint as secretary a person who may, but need not, be a member of the Committee. A certificate of the secretary of the Committee setting forth the names of the members of the Committee, or actions taken by the Committee shall be sufficient evidence at all times as to the persons constituting the Committee, or such actions taken.

REPORTING

The Compensation Committee shall prepare a statement each year concerning its compliance with this charter for inclusion in the Company's proxy statement.