

Executive Compensation Committee Charter

Standing Resolution Adopted by
The Board of Directors -- Regular Meeting
December 12, 2003
(As Amended on December 10, 2004)

RESOLVED THAT: Pursuant to Section 23 of the corporation's bylaws, the Board of Directors hereby adopts the following charter for the Executive Compensation Committee ("Committee") of the Board of Directors. The Committee's scope of responsibility and actions shall be governed by this Charter:

1. Purpose: The Board established this Committee to discharge the Board's responsibilities relating to compensation of the company's Chief Executive Officer and each of the company's Elected Officers. The Committee shall have overall responsibility for approving and evaluating all compensation plans, policies, and benefit programs of the company as they affect the CEO and Elected Officers.
2. Committee Membership: The Committee shall consist of a minimum of three members. All members of the Committee shall meet the independence requirements of the New York Stock Exchange. The members of the Committee shall be appointed by the independent members of the Board on the recommendation of the Governance and Nominating Committee and may be removed by the Board in its discretion.
3. Committee Authority and Responsibilities:
 - 3.1. The Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation. Together with the Committee of Outside Directors, the Committee shall, at least annually, evaluate the CEO's performance in light of those goals and objectives. The Committee shall determine and approve the CEO's overall compensation levels based on this evaluation. In determining the incentive components of CEO compensation, the Committee shall consider the company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, the awards given to the CEO in past years, and other factors that the Committee considers relevant. Notwithstanding the foregoing, if any grant or award to the CEO is intended to qualify for the performance-based compensation exemption from the limitations on deductibility of executive compensation imposed by Section 162(m) of the Internal Revenue Code or any successor thereto, the Committee, rather than the Board, shall approve such award but it may refer such award to the Board for ratification.

- 3.2. The Compensation Committee shall, at least annually, review and approve the annual base salaries and annual incentive opportunities of the CEO and Elected Officers. In addition, periodically and as and when appropriate, the Committee shall review and approve the following as they affect the CEO and Elected Officers:
 - (a) All other incentive awards and opportunities including both cash-based and equity-based awards and opportunities;
 - (b) Any employment agreements and severance arrangements;
 - (c) Any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits; and
 - (d) Any special or supplemental compensation and benefits.
- 3.3. The Committee shall receive periodic reports on the company's compensation programs as they affect all employees.
- 3.4. The Committee shall be responsible for producing an annual report on executive compensation for inclusion in the company's proxy statement.
- 3.5. The Committee shall periodically review executive succession plans for business and staff organizations.
- 3.6. The Committee shall have such additional duties concerning the company's personnel and compensation practices as the Board may assign to the Committee from time to time.
4. Committee Procedure:
 - 4.1. The Committee shall review and reassess this Charter annually and recommend any proposed changes to the Board.
 - 4.2. The Committee shall have at least three regularly scheduled meetings annually but will meet as often as necessary to carry out its responsibilities. The meetings may be called by the Committee chair, the chairman of the Board, or the CEO. The Committee shall keep minutes of its proceedings.
 - 4.3. The Committee may form and delegate authority to subcommittees.
 - 4.4. The Committee shall keep minutes and shall report Committee activities to the Board.
 - 4.5. The Committee shall annually review its own performance.

- 4.6. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist it in the evaluation of CEO or Elected Officer compensation and shall have sole authority to approve the consultants' fees and the other terms and conditions of the consultants' retention. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting, or other advisors as it deems appropriate.
- 4.7. This standing resolution will remain in effect until it is duly modified or rescinded. This supersedes all prior board or committee resolutions with respect to this subject matter.