

Purpose

The Committee has overall responsibility for evaluating and approving the officer compensation plans, policies and programs of the Company.

The Committee shall have the powers and authorities vested in it by stock option, restricted stock, incentive, and other compensation plans of the Company. The Committee shall have the power to approve all non-equity plans and administer, modify or amend all plans designed and intended to provide compensation primarily for officers of the Company and shall recommend adoption of equity plans to the Board.

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. Each member of the Committee shall meet the independence requirements of the New York Stock Exchange and the Company's Corporate Governance Guidelines.

The members of the Committee shall be established and removed by the Board. A majority of the members shall constitute a quorum.

Committee Authority and Responsibilities

1. The Committee shall review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate his or her performance in light of these goals and objectives, and determine and approve the Chief Executive Officer's compensation based on the evaluation, considering the full Board's evaluation of his or her performance. In determining compensation, the Committee will consider the Company's performance and relative shareholder return, the compensation of chief executive officers at comparable companies, the awards given to the Chief Executive Officer in past years, and such other factors as the Committee deems relevant.
2. The Committee shall review and approve compensation of all key senior executives and elected corporate officers at appropriate time periods. The Committee shall take account of each individual's performance, the Company's overall performance and comparable compensation paid to similarly-situated officers in comparable companies.
3. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of Chief Executive Officer or senior executive compensation and shall have 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.
4. The Committee shall approve and review employment agreements, severance arrangements, retirement arrangements, change in control agreements/provisions, and any special or supplemental benefits for each officer of the Company.
5. The Committee may form and delegate authority to subcommittees when appropriate.
6. The Committee shall make regular reports to the Board.
7. The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
8. The Committee shall annually review its own performance.

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