



Compensation Committee Charter

I. PURPOSE

The purpose of the Compensation Committee shall be to carry out the responsibility of the Board of Directors relating to executive compensation and to produce an annual report on executive compensation for inclusion in the proxy statement. The guiding principle of the Compensation Committee is to provide a compensation program that enables the Company to retain and motivate a team of high quality executives who will create long-term shareholder value.

II. STRUCTURE

The Compensation Committee shall consist of not less than three directors as appointed by the Board of Directors. Members may be removed by the Board of Directors in its discretion. Each member of the Committee shall be independent as defined by the New York Stock Exchange for the purpose of this charter and a “non-employee director” as that term is defined under Securities and Exchange Commission Rule 16b-3.

The Chairperson of the Committee shall be designated by the Board of Directors.

III. PROCEDURE

The Committee may ask members of management or others to attend Committee meetings and provide pertinent information when needed. At least half the members of the Committee will constitute a quorum with a majority of votes of those Committee members present at a meeting in which a quorum has been established being sufficient to adopt a resolution or otherwise take action. The Committee may delegate any of its responsibilities to subcommittees as the Committee may deem appropriate.

IV. DUTIES, RESPONSIBILITIES AND AUTHORITY

1. Review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer and other executive officers.
2. Evaluate at least annually the Chief Executive Officer's performance in light of established goals and objectives and, based on such evaluation, have sole authority to determine the Chief Executive Officer's annual compensation.
3. Review and make recommendations to the Board of Directors with respect to the types of incentive-compensation plans and equity-based compensation plans to be maintained by the Company.
4. Oversee the development of management succession plans.
5. Review and make recommendations to the Board of Directors with respect to the compensation of directors.
6. Administer, interpret and determine awards pursuant to the Company's stock-based incentive compensation plans.
7. Conduct an annual performance evaluation of the Committee.
8. Have the sole authority, in its discretion, to retain and terminate any consulting firm to assist in the evaluation of director, Chief Executive Officer or senior executive compensation, including sole authority to approve the firm's fees and other retention terms.
9. Prepare an annual report on executive compensation for inclusion in the Company's proxy statement.
10. Review and assess, at least annually, the Compensation Committee charter and submit changes for approval of the Board of Directors.
11. Perform other functions as requested by the Board of Directors.

V. REPORTING RESPONSIBILITIES

1. The Compensation Committee is an arm of, and responsible to, the Board of Directors to which it directly reports. The Compensation Committee is responsible for periodically updating the Board of Directors about Committee activities and making appropriate recommendations.