

COMPENSATION AND HUMAN RESOURCES COMMITTEE CHARTER

Member Qualification and Selection

The Compensation and Human Resources Committee and its Chair shall be appointed by the Board of Directors, to serve at the discretion of the Board, and shall be comprised of at least three directors, each of whom shall meet applicable independence requirements, including those of the New York Stock Exchange.

Meetings

The Committee shall meet regularly, or more frequently as the Committee as a whole or the Chair may from time to time determine to be appropriate. At all meetings of the Committee a majority of the Committee members shall be necessary to constitute a quorum for the transaction of business. Members of the Committee may participate in meetings by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting. The Committee may also act as otherwise permitted by law or the Company's Bylaws.

Statement of Policy

The Committee shall discharge the Board's responsibilities relating to compensation of the Company's executives and production of the Committee's annual report on executive compensation to be included in the Company's annual proxy statement.

Responsibilities and Processes

- Review and approve corporate goals and objectives relevant to compensation of the Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of such goals and objectives, and have sole authority to set the Chief Executive Officer's compensation based on such evaluation.
- Make recommendations to the Board with respect to equity-based plans and executive officer incentive-compensation plans.
- Review and approve or ratify the salaries of, and oversee the evaluation process for, all officers of the Company.
- Review and approve the recommendations of the Chairman of the Board and/or the Chief Executive Officer with respect to the aggregate amount of extra salary to be paid for any fiscal year. The Chairman of the Board and/or the Chief Executive Officer shall submit recommendations to the Committee as to extra salary payments to be made to all officers of the Company, and to principal executives of the Company, its divisions and subsidiaries. The Committee shall review and approve the extra salary payments to be made to all officers of the Company and to principal executives of the Company, its divisions and subsidiaries.

- Review and approve or ratify (i) any and all salaries at or above a level, to be established by the Committee from time to time, to be paid to non-officer employees of the Company, its divisions and subsidiaries, including the officers of divisions and subsidiaries of the Company who are not officers of the Company; and (ii) all salaries of Division Presidents.
- The Committee shall constitute the Stock Option Committee authorized to grant options and to administer each of the Stock Option Plans, Qualified or Non-Qualified, of the Company, presently or hereafter in effect, as more fully provided in such Plans or any Plan Amendments.
- Review and approve all additional compensation plans designed to attract and keep key employees for the Company, its divisions and subsidiaries; all employment agreements and contracts and plans for deferred and continuing compensation; provided, however, that if any such additional compensation or deferred compensation contracts or plans require the formal approval of the Board or Executive Committee, the Committee shall then make its recommendations to the Board, or to the Executive Committee, for final action.
- Be generally responsible for monitoring, approving and administering all executive compensation, payable in cash or otherwise, and all fringe benefits (other than fringe benefits generally available to all employees) which in the Committee's opinion, or by Bylaw or regulation, are not management prerogatives.
- The Committee and its members shall have unrestricted access to management. The Committee shall have sole discretion, in its areas of responsibility, at Company expense, to retain and terminate independent advisors, including sole authority to approve the fees and retention terms for such advisors, if it shall determine the services of such advisors to be necessary or appropriate. Should any member of the Committee believe that participation of management or independent advisors in any discussion of a particular subject at any meeting would be advisable, they are free to make such request.
- Working with the Chairman of the Board and/or the Chief Executive Officer, be responsible for: (a) monitoring and keeping current the Senior Management Succession Plan; and (b) in the event of the death, incapacity, resignation or other absence (temporary or permanent) of the Chief Executive Officer, the Committee Chairman shall immediately appoint a Succession Committee, consisting of the Committee plus two other independent Directors, to confer and recommend for election by the full Board an acting or successor Chief Executive Officer.
- Determine from time to time (when necessary or appropriate) and pursuant to Article VII of the Company's Bylaws dealing with indemnification, whether service by an officer, Director, employee or agent of the Company as a director, officer, employee or agent of another corporation, joint venture, trust or other enterprise is or was at the request of the Company.
- Authorize, approve or ratify all Company contributions to benefit plans and trusts, adopt new benefit plans, and amend or terminate all present or future such plans, in each case when not the prerogative of management and approval thereof by the Board or a Committee thereof is required.
- The Committee may, when appropriate in its discretion, delegate authority with respect to specific matters to one or more members, provided that all decisions of any such members are presented to the full Committee at its next scheduled meeting.

Reports to the Board and Performance Evaluation

The Committee shall report to the Board of Directors regularly regarding issues that arise in connection with the performance of its responsibilities outlined herein. The Committee shall review and reassess the adequacy of this Charter at least annually and obtain the approval of the Board of Directors for any proposed change to the Charter. The Committee shall conduct an annual evaluation of its performance pursuant to procedures established by the Corporate Governance and Nominating Committee.