

COMPENSATION COMMITTEE CHARTER
Adopted at the Board of Directors' Meeting
July 23, 2004

1. Purpose: The purpose of the Compensation Committee is to assist the Board of Directors in the discharge of its responsibilities with respect to compensation of the Company's directors, officers and executives, and to produce an annual report on executive compensation for inclusion in the Company's proxy statement in accordance with applicable rules and regulations.
2. Membership: The membership of the Compensation Committee shall consist of at least three independent members of the Board of Directors who shall serve at the pleasure of the Board of Directors. The Compensation Committee members and the Committee Chair shall be designated by the Board of Directors upon the recommendation of the Governance Committee.
3. Meetings and Procedures: The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter. The Committee shall meet at least three times annually, and more frequently as circumstances require. The Chair of the Committee, or a majority of the members of the Committee, may call a special meeting. The presence of not less than one-third of the number of members of the Committee or two members of the Committee, whichever is greater, shall constitute a quorum. The Committee may ask members of management and others to attend the meeting and provide pertinent information as necessary. Following each of its meetings, the Committee shall deliver a report on the meeting to the full Board, including a description of actions taken by the Committee thereat.
4. Duties and Responsibilities: The Compensation Committee shall be generally responsible for ensuring the appropriateness of the Company's executive compensation and benefit programs, and the criteria for awards to be issued under such programs. In that regard, the duties and responsibilities of the Compensation Committee shall include the following:
 - a) To approve the Company's compensation philosophy, and periodically evaluate the Company's actual compensation practices relative to such philosophy and to the market.
 - b) To review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate the Chief Executive Officer's performance in light of those goals and objectives and, based on this evaluation, set the Chief Executive Officer's compensation level including salary, bonus and equity compensation. In performing such duties, the Committee shall review its determinations with the Board of Directors in executive session.
 - c) To review and recommend to the Board of Directors the terms and conditions of all employment agreements, severance arrangements and special or supplemental benefits applicable to the Chief Executive Officer.
 - d) To review and approve the compensation levels (including salary, bonus and equity compensation), and the terms and conditions of employment agreements, severance arrangements and special or supplemental benefits applicable to

“senior management”, defined for this purpose as all elected corporate officers other than the Chief Executive Officer, business unit heads reporting directly to the Chief Executive Officer, and other employees whose salaries exceed a level periodically established by the Committee.

- e) To review the compensation levels and programs applicable to other employees whose annual incentive (non-commission) payments exceed a level periodically established by the Committee.
 - f) To review the annual merit salary increase budget(s) and salary ranges for senior management and other employees of the Company.
 - g) To review and approve modifications, or if required by the provisions of the relevant plan, recommend approval by the Board of Directors, with respect to the Company’s incentive compensation and equity-based plans, including the Company’s qualified and non-qualified employee benefit programs.
 - h) To administer the Company’s Long Term Incentive Compensation Plan and other executive compensation programs and in that regard discharge the responsibility, power and authority granted to it therein.
 - i) To review staffing changes among elected corporate officers and business unit heads reporting directly to the Chief Executive Officer.
 - j) To review the depth of management talent at the Company and ensure that plans for management development and succession are regularly presented to the Board of Directors.
 - k) To review the compensation program for non-management members of the Board of Directors and recommend changes for approval by the full Board.
5. Annual Performance Review: The Committee shall conduct an annual performance evaluation of its own effectiveness as a whole. The Committee shall report the results of its evaluation to the Board of Directors, including any recommended amendments to this Charter, and any recommended changes to the policies and procedures of the Committee.
6. Authority to Retain Consultants: The Compensation Committee shall have sole authority to retain and terminate any compensation or other consultant to be used to assist the Committee in the evaluation of director, Chief Executive Officer or executive compensation, including sole authority to approve the consultant’s fees and retention terms.
7. Delegation of Authority: The Committee is authorized to delegate any of its functions to a duly constituted subcommittee consisting of one or more members of the Committee, and further delegate certain of its functions to the Chief Executive Officer, subject to the ratification and confirmation of any action taken pursuant to such delegation of authority as promptly thereafter as is reasonably practical by the Committee as a whole.