

Compensation Committee Charter

- A. **Purpose.** The purpose of the Compensation Committee is to assist the Board of Directors in fulfilling its responsibilities relating to executive compensation and to produce the Committee's report on executive compensation included in the Company's annual Proxy Statement.
- B. **Membership and Organization.** The Compensation Committee shall consist of three or more members of the Board of Directors. The members of the Compensation Committee shall be appointed and may be removed by the Board of Directors. The Chair of the Compensation Committee will be selected by the Board of Directors.

Each member of the Compensation Committee shall be: (a) "independent" as defined from time to time by the listing standards of the New York Stock Exchange; (b) a "non-employee director" as defined by Rule 16b-3 under the Securities Exchange Act of 1934; and (c) an "outside director" as defined in Section 162(m) of the Internal Revenue Code.

The Compensation Committee may make such delegations of its authority and responsibilities, as it deems appropriate, and shall periodically review such delegations.

- C. **Meetings.** The Compensation Committee will meet as often as it deems necessary or appropriate, in its judgment, either in person or telephonically, and at such times and places as it determines. A majority of the members of the Committee shall constitute a quorum for transacting business at a meeting. The Committee may also take action by unanimous written consent.
- D. **Duties and Responsibilities.** The Committee will meet as appropriate to perform the following key duties and responsibilities:
1. Provide ongoing oversight and final approval of the Company's executive compensation and benefit practices and policies to ensure that they provide the appropriate motivation to achieve superior corporate performance and shareholder value.
 2. Review and approve goals and objectives for Chief Executive Officer, conduct an annual performance evaluation of the Chief Executive Officer against such goals and objectives, and discuss the results of this review in executive session with the full Board of Directors.
 3. Recommend to the Board of Directors all compensation actions for the Chief Executive Officer based on its evaluation, including base salary changes, incentive targets and awards, restricted stock and stock option awards.
 4. Recommend to the Board of Directors appropriate compensation and benefit programs and levels for non-employee directors of the Company.
 5. Approve base salary amounts, incentive targets and awards, restricted stock and stock option awards for corporate officers who have been identified as "executive officers" subject to the reporting obligations of Section 16 of the Securities Exchange Act of 1934.
 6. Approve the Corporate Rating Schedule at the beginning of the fiscal year, and the Corporate Rating at the end of the fiscal year.

7. Review periodic external competitive analyses to ensure the Company's executive compensation levels and opportunities are in-line with stated competitive objectives.
8. Approve changes to any of the Company's executive compensation and/or benefit plans that do not require shareholder approval and approve significant or philosophical changes to the company's broader-based compensation and benefit plans.
9. Recommend to the Board of Directors the adoption of, or significant changes to, equity-based plans and incentive compensation plans and other executive compensation and benefit plans.
10. Select and retain executive compensation consultants and/or other experts to provide the Committee independent counsel, as needed.
11. Establish rules, regulations and perform all other management duties specifically required of the Committee by the provisions of any of the Company's compensation or benefits plans.
12. Supervise all compensation and benefits administrative matters, except those that may be specifically retained by the Board of Directors or delegated to the Benefit Finance Committee, including the appointment of individuals to serve as members of the Minor Amendment Committee and review of its annual reports.
13. Prepare and submit to the Board of Directors periodic reports describing all actions taken by the Committee.
14. Prepare an annual report to shareholders, included in the Company's annual Proxy Statement, that describes the Company's executive compensation philosophy, the major elements of the executive compensation program, changes to the Chief Executive Officer's compensation, and any other information required by the Securities and Exchange Commission or deemed relevant by the Committee.
15. Evaluate performance of the Committee annually.
16. Perform all other duties and responsibilities delegated to the Committee by the Board of Directors.