

CHARTER OF THE MANAGEMENT REVIEW AND COMPENSATION COMMITTEE

PURPOSE

To discharge the responsibilities set forth below relating to the evaluation and compensation of the Company's officers and employees.

MEMBERSHIP

The Management Review and Compensation Committee shall be composed of three (3) or more directors of the Company, who shall meet the independence requirements of the New York Stock Exchange. The members of the committee shall be appointed by the Board on the recommendation of the Corporate Governance and Nominating Committee. Members may be replaced by the Board.

RESPONSIBILITIES

1. Establish compensation plans that promote business performance and set goals to align the interests of management with shareholders.
2. Annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.
3. Annually review and approve, for the CEO and the senior executives of the Company, (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits, and make other recommendations to the Board with respect to non-CEO compensation, incentive compensation plans and equity-based plans.

4. Annually review the performance evaluation of senior executives and management of the Company.
5. Provide information to the Corporate Governance and Nominating Committee that may be relevant to that committee's review of succession planning.
6. Serve as the committee for the administration of this Corporation's 2001 Stock Incentive Plan, Extra Compensation Plan, Officer Incentive Compensation Plan, Restricted Stock Plan, Stock Option Plan and 1997 Bonus Plan for Store Management and serve as the Retirement Committee for the Consolidated Retirement Plan and the Retirement Savings Plan.
7. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive compensation and shall have sole authority to approve the consultant's fees and other retention terms.
8. The Committee shall have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
9. The Committee shall produce an annual report on executive compensation as required by the Securities and Exchange Commission for inclusion in the Company's proxy statement or Form 10-K.
10. The Compensation Committee shall make regular reports to the Board with respect to actions taken by the Committee.
11. The Compensation Committee may form and delegate authority to subcommittees when appropriate.
12. The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
13. The Compensation Committee shall annually review its own performance.