

Management Development and Compensation Committee

The Committee shall review this Charter on an annual basis and recommend any proposed changes to the Board for approval.

I. Composition

The Committee shall be composed of three or more members of the Board of Directors who meet the independence requirements of the Securities Exchange Act of 1934 and of the listing standards of the New York Stock Exchange.

The members of the Committee shall be approved by the Board on the recommendation of the Corporate Governance and Responsibility Committee. Committee members may be replaced by the Board.

II. Meetings

The Committee shall meet at least four times each fiscal year.

III. Purpose

The Committee shall discharge the Board of Directors' responsibilities relating to compensation of the Corporation's executives as set forth below. The Committee has overall responsibility for approving and evaluating the Company's executive compensation plans, policies and programs, as well as for considering matters relating to management development and succession and recommending individuals for election as officers. The Committee shall also produce an annual report on executive compensation for inclusion in the Corporation's annual proxy statement, in accordance with applicable Securities and Exchange Commission rules and regulations.

IV. Responsibilities

The Management Development and Compensation Committee shall:

1. Review and approve the corporate goals and objectives relevant to compensation of the Company's Chief Executive Officer (CEO), evaluate the CEO's performance in light of those goals and objectives, and, together with the other independent directors, determine and approve the CEO's compensation level based on this evaluation. In reviewing 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.
2. Review and approve the individual goals and objectives of the other executive officers of the Company. Review and set the annual salary and other remuneration (including incentive compensation plans and equity-based plans) of all officers (including the other executive officers) of the Company.
3. Review and approve actions proposed to be taken under the Company's incentive compensation plans and equity-based plans for all senior level employees of the Corporation and of such of the Corporation's subsidiaries as the Committee may deem

appropriate, including the performance objectives and metrics to be used in calculating awards under such plans, subject to the terms of such plans and any express delegations of authority from the Board.

4. Review the management development program, including executive succession plans, of the Corporation and make recommendations to the Board relating to the election of its officers.
5. Review or take such action in connection with the bonus, stock and other benefit plans of the Corporation and its subsidiaries, as may be provided in any such plans or deemed appropriate by the Board.
6. 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, including sole authority to approve the consultant's fees and other retention terms. The Committee may also, as appropriate, obtain advice and assistance from internal or external legal, accounting, executive compensation, benefits or other subject matter experts or advisors.
7. Report regularly to the Board of Directors of the Company and perform such other functions as may be assigned to it from time to time by the Board or its Chairman.
8. Form and delegate authority to subcommittees when appropriate.
9. Undertake an annual performance evaluation of the activities of the Committee, including the Committee's responsibilities as set forth above.