

Organization & Compensation Committee Charter

Purpose

The primary function of the Organization & Compensation Committee is to administer all components of the Company's executive officer compensation program that applies to the CEO and his direct reports who are Executive Officers. Also, the Committee reviews the Company's management development planning status and policies, including succession planning, monitors compensation actions by management below the executive level and reviews and makes recommendations concerning outside director compensation.

Composition

The Organization & Compensation Committee will be composed of at least three directors, all of whom satisfy the definition of "independent" under the listing standards of the New York Stock Exchange. All Committee members shall also be "non-employee directors" as defined by Rule 16b-3 under the Securities Exchange Act of 1934 and "outside directors" as defined by Section 162(m) of the Internal Revenue Code. The Committee members will be appointed by the Board and may be removed by the Board in its discretion. The Chairman of the Organization & Compensation Committee shall be designated by the Board out of those members appointed to the Committee. The Chairman shall preside at meetings of the Organization & Compensation Committee.

Responsibilities

The Organization & Compensation Committee shall:

1. Review and approve corporate goals and objectives relevant to Chief Executive Officer (“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.
2. Make recommendations to the Board with respect to the CEO's base compensation, incentive-compensation plans and equity-based plans, and approve programs for direct reports to the CEO who are Executive Officers.
3. Approve the material elements of all employment offers for prospective direct reports to the CEO who will be executive officers.
4. Approve the material elements of all employment, severance and change-of-control agreements for direct reports to the CEO who are executive officers.
5. Ensure preparation of a compensation committee report on executive compensation as required by the Securities and Exchange Commission (“SEC”) to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.
6. Make regular reports to the Board and propose any necessary action to the Board.
7. Conduct an annual performance evaluation of the Committee and annually evaluate the adequacy of its charter.

8. Administer the Company's equity compensation programs, including stock option(s) and restricted stock.
9. Approve equity-based grants under the Company's equity compensation programs for direct reports to the CEO who are executive officers, as well as other individuals for whom such approval is required under the relevant program.
10. Consider from time to time and review and approve, or recommend to the Board for approval when it deems such approval appropriate, additional executive compensation and employee benefit programs, including incentive-based compensation programs, equity and other non-cash compensation programs, retirement and savings plans, severance programs, and any material changes to existing programs.
11. Review and approve material changes required by law to be made to existing employee benefit programs and other changes to existing programs.
12. Make a recommendation to the Board with respect to proposed changes in compensation and benefits for non-employee members of the Board.

Manner of Acting

The Committee shall meet at least two times annually, and more frequently as may be required under the circumstances. Meetings of the Committee may be called by the Committee's Chairman, or if there be no Chairman, with the approval of two Committee members, by the Chairman of the Board or the Company's Chief Executive Officer. A majority of the members of the Committee present (in person or by telephone) at any duly authorized meeting of the Committee shall constitute a quorum, and approval by a majority of the quorum is necessary for Committee action. Minutes shall be recorded of each meeting held. When appropriate, action may be taken by written consent in lieu of a meeting of the Committee.

Delegation

The Committee may delegate any of its responsibilities and duties to one or more members of the Committee, except to the extent that such delegation would be inconsistent with the requirements of the rules and regulations of the Securities and Exchange Commission or the listing rules of the New York Stock Exchange.

Outside Advisors

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain a compensation consultant to assist in the evaluation of director, CEO or Executive Officer compensation. The Committee shall have sole authority to retain and terminate any such consulting firm, including sole authority to approve the firm's fees and other retention terms. The Committee shall also have authority, to the extent it deems necessary or appropriate, to retain other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisors employed by the Committee and for ordinary expenses of the Committee.

Reports

The chairman of the Organization & Compensation Committee (or in his or her absence such other Committee member as the Committee may select) shall report on behalf of the Committee to the full Board at each regularly scheduled meeting with respect to any action taken by the Committee if any meetings of the Committee have been held (or action otherwise taken) since the date of the previous Board meeting. The minutes of meetings held or other record of action taken may be submitted to the Board of Directors for review in lieu of any such report.