

COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee is appointed by the Board to discharge the Board's responsibilities relating to compensation of the Company's officers and highly compensated employees. The Committee has overall responsibility for evaluating and approving design and implementation of the officer compensation plans, policies and programs of the Company.

The Compensation Committee is also responsible for producing an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

Committee Membership

The Compensation Committee shall consist of no fewer than three members. The members of the Compensation Committee shall meet the independence requirements of the New York Stock Exchange.

The Board on the recommendation of the Nominating and Governance Committee shall appoint the members of the Compensation Committee. Compensation Committee members may be replaced by the Board.

Committee Authority and Responsibilities

The Compensation Committee shall have the following authority and responsibility:

1. Based upon corporate goals and objectives approved by the full Board of Directors, the Compensation Committee shall annually review and approve those corporate goals and objectives that are specifically relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives (with the evaluation process itself being overseen by the Nominating and Governance Committee) and set the CEO's compensation levels based on this evaluation. In determining the long-term incentive component of CEO compensation, the Compensation Committee should consider, among other factors, 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. The Compensation Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of CEO or senior executive compensation and shall have sole authority to approve the consultant's fees and other retention terms. The Compensation Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
2. The Compensation Committee shall review and make recommendations to the Board from time to time regarding the design and implementation of the Corporation's

compensation (including incentive compensation and equity-based) programs and benefits programs for executive officers and other key employees of the Corporation.

3. The Compensation Committee shall annually review, set and report to the Board for the CEO; review and recommend to the full Board for the officers of the Company (as defined by Section 16 and Rule 16a-1(f) of the Securities and Exchange Act of 1934); and review and recommend to the full Board for each employee of the Company whose base salary equals or exceeds \$225,000: (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance agreements, and change in control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits. During its review of executive compensation, the Compensation Committee shall be provided a summary sheet of each component of compensation for each executive reviewed, including salary, bonus, long term incentive compensation (stock options, restricted stock etc.), SERPs (Supplemental executive retirement plans), deferred compensation, perks and severance payouts).

4. The Compensation Committee shall oversee the implementation of the Corporation's stock and compensation plans of the Corporation as adopted by the Board, and amend or restate any such plan to the extent deemed appropriate for incorporating therein non-substantive points or substantive matters expressly mandated by law.

5. The Compensation Committee shall perform such other duties and responsibilities as may be assigned to the Committee from time to time by the Board of Directors.

6. The Compensation Committee may form and delegate authority to subcommittees when appropriate.

7. The Compensation Committee shall make regular reports to the Board.

8. The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

9. The Compensation Committee shall annually review its own performance.