

**AMENDED AND RESTATED
COMPENSATION POLICY COMMITTEE CHARTER**

I. Compensation and Term of Office

- A. The Compensation Policy Committee (the “Committee”) will consist of a minimum of two members of the Board of Directors of the Company who are not employees of the Company. The members of the Committee and its Chair will be appointed by the Board of Directors upon recommendation by the Nominating and Corporate Governance Committee. All members of the Committee shall be independent directors and shall satisfy the New York Stock Exchange standard for independence for members of the audit committee.
- B. Members of the Committee will serve until the next Annual Meeting of the Board of Directors or until their successors are appointed. The Executive Vice President, Human Resources shall serve as Committee Secretary.

II. Meetings

The Committee will hold at least four regular meetings each year and such additional meetings as may be deemed necessary by the Committee Chair. Minutes of each Committee meeting will be submitted to the Board of Directors, and the Committee Chair will report verbally to the full Board of Directors on matters discussed at the most recent Committee meeting.

Matters brought before the Committee that cannot be resolved by a vote of the members will be submitted to the entire Board of Directors for consideration.

III. Purpose

The purpose of the Committee will be to carry out the Board of Directors’ responsibilities relating to executive compensation. Management has primary responsibility for maintaining compensation programs that enable the Company to attract, retain and motivate executives capable of establishing and implementing business plans in the best interests of the shareholders. It also has responsibility for reviewing a plan for senior executive succession. The Committee, on behalf of the Board of Directors, will approve compensation programs for senior officer positions and will review the plans for senior executive development and succession.

The Committee will review on a periodic basis the Company’s policy objectives for senior officer compensation and review relevant information to assess the continued appropriateness of these objectives and the plans designed to accomplish these objectives. Company management will provide such relevant data to the Committee for examination not less than annually.

IV. **Duties and Responsibilities**

- A. The Committee's responsibilities will include compensation programs for the Company's senior officers. The Committee will consider recommendations submitted by the Company's management for the following specific programs:
- The Base Salary Structure for senior officer positions, defined as positions evaluated as Salary Grade 61 and above under the Company's evaluation system;
 - The Incentive Compensation Plan for the Chairman of the Board, Vice Chairman, Chief Executive Officer and President, and the individuals in salary grades 63 and above who report to the Chairman, Chief Executive Officer or President;
 - Benefit programs for senior officer positions; and
 - The Comprehensive Stock and Cash Incentive Plan Administrative Guidelines;

The Committee will consider the following compensation actions for individual employees:

- Salary and incentive compensation payments for individuals reporting to the Chairman of the Board and Chief Executive Officer in salary grades 63 and above; and
 - Stock awards for all eligible employees.
- B. The Committee will review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer and the President. The Committee will evaluate at least once a year the performance of the Chairman of the Board, Vice Chairman, Chief Executive Officer and President in light of these established goals and objectives and based upon these evaluations will set the annual compensation for the Chairman of the Board, Vice Chairman, Chief Executive Officer and the President, including salary, bonus, incentive and equity compensation.
- C. The Committee will approve in advance and recommend to the Board of Directors (a) Compensation actions for the Chairman of the Board, Vice Chairman, Chief Executive Officer and President; (b) incentive compensation plans and other equity based plans; (c) corporate officer nominations; and (d) title changes for existing corporation officer positions.

- D. The Committee will approve in advance and recommend to the Board of Directors the specific amounts of non-employee Directors' compensation.
- E. The Committee will review annually the results of the Executive Human Resources Review conducted by the Chairman of the Board which includes a plan for senior executive succession.
- F. Also subject to Committee review and approval are requests for early retirement in every situations where approval of the Board of Directors is required under the Comprehensive Stock and Cash Incentive Plan or any like plans.
- G. The Committee will prepare and publish an annual executive compensation report in the Company's proxy statements.
- H. The Committee will report its actions and recommendations to the Board after each committee meeting and present to the Board an annual performance evaluation of the Committee.
- I. The Committee may, without further action of the Board of Directors, retain for its own account and service any external advisors and consultants (collectively, "Advisors") it deems necessary to carry out the Committee's purposes. The Company will adequately fund the costs and expenses of these Advisors under arrangements that assure the independence of those Advisors and their loyalty to the Committee.