

## COMPENSATION COMMITTEE CHARTER

All members of the Compensation Committee shall be Independent Directors as defined in the Board's Corporate Governance Guidelines and as set forth in the New York Stock Exchange (NYSE) corporate governance rules, and as both may be amended from time to time ("Corporate Governance Guidelines"). The Compensation Committee shall be chaired by an Independent Director appointed by the Board.

The function of the Compensation Committee shall be to advise Management and to exercise the following powers and duties with respect to the following matters involving the Corporation and, if so specified, its subsidiaries:

### MATTERS REGARDING MANAGEMENT

1. Review and approve the corporate goals and objectives with respect to compensation for the Corporation's Chief Executive Officer. The Committee shall evaluate at least once a year the Chief Executive Officer's performance in light of these established goals and objectives and based upon these evaluations shall set the Chief Executive Officer's compensation level;
2. As to the Corporation and any of its material direct subsidiaries, recommendations to the Board regarding the organization structure, the election of all corporate officers, and the designation of their titles and responsibilities;
3. Recommendations to the Board regarding the adoption of and amendments to stock-based plans and other plans involving the issuance of Corporation securities;
4. Recommendations to the Board regarding the salary and other compensation arrangements or perquisites and the continuation or assumption of directorships or other business activities for any of the Corporation's executive officers who also are directors of the Corporation, and such other officers as the Board by resolution may direct; except that the Committee shall review and approve the CEO's compensation level as described in paragraph 1 above.
5. Review and approval of the salary and other compensation arrangements or perquisites and the continuation or assumption of directorships or other business activities for each executive officer of the Corporation and any material direct subsidiary of the Corporation other than the persons referred to in paragraph 4 above;

6. Review and approval of the adoption of and material changes to benefit programs and incentive-compensation plans or arrangements for the executive officers of the Corporation and its material direct subsidiaries;
7. Review of programs for assessment, selection, and succession planning for officers and key executives of the Corporation and its material direct subsidiaries, and programs for training and development of executive level employees of the Corporation taking into account such objectives as diversity;
8. Exercise of such powers as are granted to the Committee on Organization, the Committee on Compensation and Governance or the Compensation Committee in any plan adopted by the Corporation;
9. Preparation of an annual report on executive compensation for publication in the Corporation's proxy statement;

#### OTHER MATTERS

10. Conduct and present to the Board an annual performance evaluation of the Committee.
11. Recommendations to the Board regarding any proposal received from any shareowner concerning any of the foregoing matters which the shareowner proposes to present for action by the Corporation's shareowners; and
12. Such other duties and responsibilities as may be assigned to the Compensation Committee by law, the Corporation's charter or by-laws or the Board.

In accordance with the Corporate Governance Guidelines, the Committee chair also shall chair the meetings of the non-employee Directors to evaluate the Chief Executive Officer.

In carrying out these responsibilities, the Committee shall have full access to the independent public accountants, the internal auditors, the general counsel, any of the Corporation's non-employee attorneys and advisors and such executive and other personnel in the Corporation as in its judgment seems appropriate. The Committee shall have the authority to retain any compensation consultants, legal and other advisors as the Committee deems appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.

**AS ADOPTED BY THE BOARD OF DIRECTORS ON DECEMBER 14, 2004**