

## COMPENSATION COMMITTEE CHARTER

**Purpose:** The Compensation Committee (the “Committee”) is a standing committee of the Board. The Committee’s purpose is to assist the Board in carrying out its oversight responsibilities relating to compensation matters, to prepare a report on executive compensation for inclusion in the Company’s annual proxy statement, and to serve as the Board Committee authorized to administer and approve awards under equity and other compensation plans. The Committee will have the authority on behalf of the Board to take all actions as the Committee or its Chairperson may from time to time determine to be consistent with its purpose, this Charter and, as applicable, any such plan.

**Composition:** The Committee will have at least three members, each of whom the Board has determined has no material relationship with the Company and each of whom is otherwise “independent” under the rules of the New York Stock Exchange, Inc. Based upon the recommendation of the Governance Committee, the Board will designate the members of the Committee at least annually and will take such actions as it from time to time determines to be appropriate to assure that the Committee and its members comply with applicable independence requirements. Management is hereby directed to take such steps as are necessary to assure that the Company does not take actions which would compromise the independence of any Committee member.

The Board also will from time to time designate the Chairperson, and may designate a Co-Chairperson or Vice Chairperson, of the Committee. The Committee may delegate one or more of its responsibilities hereunder to any subcommittee comprised entirely of two or more Committee members. Any such delegation will be reported to the Chairperson of the Governance Committee.

**Resources:** Management is directed to bring to the attention of the Committee such matters as the Committee is required by law or listing requirements to review or as the Committee or its Chairperson may from time to time designate. Without limitation, management is responsible for providing the Committee with the information and assistance contemplated by this Charter and educational and other resources as it or its Chairperson may request or may be required by law, listing requirements or GAAP. The Committee or its Chairperson may retain at the Company’s expense legal counsel and other third-party advisors as it determines to be appropriate and will have the sole authority to select, retain, terminate and determine the compensation and other retention terms of compensation consultants, if any, retained to assist in the evaluation of compensation of executive officers of the Company.

**Proceedings:** The Committee will periodically meet in executive session. The Committee may otherwise adopt such procedures as it may from time to time determine to be appropriate to assist in the discharge of its responsibilities. Except as the Committee or its Chairperson may otherwise determine, the Secretary or another person designated for this purpose by the Committee Chairperson will prepare appropriate records of all Committee meetings and actions, copies of which when approved by the Committee or its Chairperson will be furnished to the Board, and will maintain copies of all materials

furnished or presented to the Committee. In addition, the Committee Chairperson will report to the Board as to all matters that he or she determines to be appropriate.

***Responsibilities:*** The Committee will:

1. At least annually, review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives and set the CEO's compensation based on this evaluation. Recommend to the Board the amount of the CEO's compensation, including annual bonus;
2. At least annually, review compensation generally and as to such executive officers as the Committee may from time to time determine. Review with the CEO the compensation of all executive officers and approve the compensation of the named executive officers;
3. Approve awards of options, restricted stock and other equity rights to executive officers and otherwise take actions contemplated to be taken by it under equity-based and other compensation plans from time to time in effect, including establishing performance targets with incentive plans in which executive officers participate and reviewing actual performance against the targets; make such determinations and give such approvals as are required by law of the terms of plans to be made by a committee of independent directors (including the long-term equity incentive plan and the bonus plans); management, with the assistance of counsel, is instructed to inform the Committee of these matters;
4. The Chairperson will review with the CEO any employment or similar agreement with any executive officer; it is anticipated that any such agreements with a named executive officer will be considered by the Committee;
5. Prior to their adoption, review and make recommendations to the Board regarding all compensatory or retirement plans in which executive officers may participate or any material amendments thereto;
6. Annually review the compensation provided to Directors, including for service on directorate committees;
7. With the assistance of counsel, prepare a report for inclusion in the annual proxy statement;
8. Annually evaluate the Committee's performance. The performance evaluation by the Committee shall be conducted in such manner as may be approved by the Board;
9. Act in respect of such other matters as to which Compensation Committee action is required by law or stock exchange rule.

The Committee will review this Charter at least annually and will recommend to the Governance Committee changes as it determines to be appropriate. Any changes will be effective when recommended by the Governance Committee and approved by the Board.

*As adopted by the Board of Directors on March 31, 2003, and amended on April 18, 2005.*