



COMPENSATION AND BENEFITS COMMITTEE CHARTER

I. PURPOSE

The Compensation and Benefits Committee (the "Committee") is responsible for establishing and reviewing policies governing salaries, incentive compensation, and the terms and conditions of employment of senior executive officers and other key employees of the Company.

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

II. MEMBERSHIP

The Committee shall be comprised of three or more directors. The members of the Committee shall satisfy the independence requirements of the New York Stock Exchange as then in effect. The members of the Committee shall be appointed and may be replaced by the Company's Board of Directors.

III. COMMITTEE AUTHORITY AND RESPONSIBILITIES

3.1 The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of the chief executive officer ("CEO") or senior executive compensation and shall have sole authority to approve the consultant's fees and other retention terms.

The Committee also shall have authority to obtain advice and assistance from internal or external legal, accounting or other advisors, if the Committee determines that such advice and assistance are necessary.

3.2 The Committee shall:

- (a) review and approve annually corporate goals and objectives relevant to CEO compensation; evaluate the CEO's performance in light of those goals and objectives; set the CEO's compensation level based on this evaluation; and, in determining the long-term incentive component of CEO compensation, consider among other factors: (i) the Company's performance and relative shareholder return; (ii) the value of similar incentive awards to CEOs at

comparable companies; and (iii) the awards given to the CEO in past years;

- (b) review and make recommendations to the Board annually with respect to the compensation of all officers and other key executives;
- (c) make recommendations to the Board with respect to incentive-compensation plans and equity-based plans;
- (d) review and approve annually, for the CEO and the senior executives of the Company: (i) the annual base salary level; (ii) the annual incentive opportunity level; (iii) the long-term incentive opportunity level; and (iv) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate;
- (e) make regular reports to the Board;
- (f) form and delegate authority to subcommittees when appropriate;
- (g) review and reassess the adequacy of this Charter annually; and
- (h) annually evaluate its own performance.