

Compensation Committee Charter

1. Organization

The Compensation Committee shall consist of three or more non-employee directors as defined in Rule 16b-3 of the Securities Exchange Act of 1934. Each member of the Compensation Committee shall be an outside director as defined in Section 162(m) of the Internal Revenue Code and shall also be an independent director as defined by the New York Stock Exchange.

The members of the Committee shall be elected by the Board for a one-year term and may be re-elected for successive terms. One member of the Committee will be elected by the Board as Chairman and will be responsible for the scheduling of regular and special meetings and the functioning of the Committee.

2. Statement of Purpose and Authority

The Compensation Committee shall provide assistance to the Board in fulfilling its oversight responsibilities to the shareholders and to:

- approve corporate goals and objectives relevant to CEO compensation,
- evaluate the CEO's performance in light of these corporate goals and objectives,
- either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on the Committee's evaluation,
- make recommendations to the full Board regarding non-CEO compensation, incentive compensation plans and equity-based plans,
- advise on compensation of members of the Board, including the Chairman of the Board and the chairmen of the committees of the Board, and
- produce a Compensation Committee report on executive compensation to be included in the Company's annual proxy statement as required by the rules of the Securities and Exchange Commission.

The Committee shall have the authority to delegate its responsibilities to subcommittees of one or more directors. In addition, the Committee shall have the sole authority to retain and terminate any compensation consultant engaged to assist in the evaluation of compensation of directors and senior executives, including the sole authority to approve the consultant's fees and other retention terms.

3. Responsibilities and Procedures

The Committee shall have the responsibility to carry out its statement of purpose above. Other responsibilities and procedures of the Committee may be required from time to time by law, the Company's by-laws or the Board of Directors. The Committee will conduct an annual performance evaluation of its performance and will report periodically to the full Board regarding its actions and recommendations.