

December 2002

COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee is appointed by the Board to discharge the Board's responsibilities with respect to the compensation of the Company's directors and officers.

The Committee has overall responsibility for evaluating and approving the Company's director and officer compensation plans, policies and programs.

The Committee is also responsible for overseeing the production of and approving an annual report on executive compensation for inclusion in the Company's proxy statement.

Committee Membership

1. The Compensation Committee shall consist of no fewer than three members each of whom shall be elected by a majority vote of the Board at the Annual Meeting.
2. The members of the Compensation Committee shall meet the independence requirements of the New York Stock Exchange.
3. The Chairperson shall be designated by the Board.

Committee Authority and Responsibilities

1. The Compensation Committee shall have the sole authority to accept or reject management's recommendation concerning any compensation consultant used to assist in the evaluation of director, Chief Executive Officer or senior executive compensation and shall have the sole authority to approve the consultant's fees and other retention terms. The Compensation Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
2. The Compensation Committee shall periodically review and approve the Company's stated compensation strategy to ensure that management is rewarded appropriately for its contributions to the Company's growth and profitability and that the executive compensation strategy supports the company's objectives and shareholder interests.

3. The Compensation Committee shall annually review and approve corporate goals and objectives relevant to Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and recommend to the Board the Chief Executive Officer's compensation levels based on this evaluation including (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance arrangements, and change in control agreement, in each case as, when and if appropriate, (e) any equity based compensation and (f) any special or supplemental benefits.
4. In determining the long-term incentive component of Chief Executive Officer compensation, the Compensation Committee will consider, among other things, the Company's performance and relative shareholder return, the value of similar incentive awards to Chief Executive Officers at comparable companies, and the awards given to the Chief Executive Officer in past years.
5. The Compensation Committee shall bi-annually review and recommend to the Board the annual retainer and meeting fees for all directors for Board service, service on committees and for chairpersons of committees as well as any additional or special compensation, payment or grant of an item of value to any director that is not directly related to attendance at Board or committee meetings.
6. The Compensation Committee, in consultation with the Chief Executive Officer, shall annually review and approve the compensation for the Company's executive officers and all other officers that are elected to their positions by the Board or that participate in the Company's Long-Term Incentive Compensation Plan or Equity Participation Plan: (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, (e) any equity based compensation and (f) any special or supplemental benefits.
7. The Compensation Committee shall approve, subject, where appropriate, to submission to shareholders, all new equity-related incentive or compensation plans for senior management or directors or amendments to any existing equity-based incentive or compensation plan.
8. The Compensation Committee may form and delegate authority to subcommittees when appropriate.
9. The Compensation Committee shall make regular reports to the Board.

10. The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
11. The Compensation Committee shall make an annual report to Shareholders in accordance with SEC requirements for inclusion in the Company's annual Proxy Statement and any other reports to shareholders or government agencies required to be made by the Committee.
12. The Compensation Committee shall evaluate its performance annually.

Meetings

The Compensation Committee shall meet at such times as it determines to be necessary or appropriate, but not less than once each year, and shall report to the Board at the next meeting of the Board following each such committee meeting. The Compensation Committee meetings shall be held and conducted in accordance with the By-Laws of the Company. Written minutes of each meeting shall be duly filed in the Company records.

Supporting Corporate Staff

Vice President - Administration