

COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The purpose of the Committee is to discharge the responsibilities of the Board of Directors relating to the compensation of the Company's executive officers, administer the Company's equity plans and perform the specific duties and responsibilities set forth herein.

II. AUTHORITY

The Committee shall have the sole authority to retain and terminate independent advisors as it determines necessary to carry out its duties. The Committee shall have the sole authority to approve the fees of such advisors and other retention terms.

The Committee may request any officer or employee of the Company to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee.

The Committee may form and delegate any or all of its duties and responsibilities to subcommittees consisting of one or more members to perform such duties (subject to Board approval) as appropriate, as permitted by the laws and regulations that govern its actions.

III. MEMBERSHIP REQUIREMENTS

The Committee shall be comprised of three or more members of the Board, as determined by the Board. Each member shall satisfy the independence requirements of the New York Stock Exchange and of the Company. No director may serve on the Committee unless he or she (i) is a "Non-employee Director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (ii) satisfies the requirements of an "outside director" for purposes of Section 162 (m) of the Internal Revenue Code.

IV. STRUCTURE AND PROCESSES

1. Appointment and Removal of Members and Chairperson. Committee members shall be appointed by the Board at its annual organizational meeting, upon recommendation of the Nominating and Corporate Governance Committee; members shall serve until their successors are duly appointed and qualified or until a member's earlier resignation or removal. The Board may remove members of the Committee upon recommendation of the Nominating and Corporate Governance Committee. The Committee's chairperson shall be designated by the full Board or, if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the persons then serving as members of the Committee.

2. Meetings. The Committee may hold regular meetings on such days and at such times as it shall determine. Other meetings of the Committee shall be held at the request of the Chairperson of the Committee or any two other Committee members. The Committee shall meet at least four times annually. Minutes of the meetings of the Committee shall be regularly kept by the Secretary or a person appointed by the Committee to do so.

3. Rules and Guidelines. The Committee may adopt rules and guidelines for its meetings and other activities.

V. DUTIES AND RESPONSIBILITIES

The Committee shall have the following duties and responsibilities:

1. General.

(a) Review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives, and, either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Chief Executive's compensation, the Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEO's at comparable companies, and the awards given to the Company's Chief Executive Officer in the past.

(b) Oversee the evaluation of management, review and approve compensation of non-CEO Section 16 executive officers, and review and make recommendations to the Board with respect to executive incentive-compensation and equity-based plans and programs that are subject to Board approval.

(c) Negotiate, evaluate and approve the compensation of the Chairman of the Board of Directors, to the extent such position is not filled by the Company's Chief Executive Officer.

(d) Administer all option, purchase and award plans involving the Company's securities, review and act upon management's recommendations as to the issuance and terms of options and awards to be granted under those plans, and make recommendations to the Board of Directors with respect to changes to existing equity-based plans and the adoption of new equity-based plans.

(e) Prepare the report of the Committee required by the Securities and Exchange Commission to be included in the Company's annual proxy statement.

2. Other.

(a) Report regularly to the Board of Directors regarding issues arising before, and actions taken by, the Committee.

(b) Conduct an annual performance evaluation of the Committee.

(c) Review and reassess the adequacy of this charter periodically as circumstances dictate, but no less frequently than annually, and recommend any proposed changes to the Board for approval.

(d) Perform any other activities consistent with this charter, the Company's By-laws and governing law as the Committee or the Board deems necessary or appropriate.