

**Management Development and Executive Compensation Committee
CHARTER**

The Board of Directors hereby establishes a committee of the Board to be known as the Management Development and Executive Compensation Committee (the "Committee").

PURPOSE

The Committee shall: (1) review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance 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 CEO's compensation level based on this evaluation; (2) make recommendations to the Board with respect to non-CEO compensation, incentive-compensation plans and equity-based plans; and (3) produce a compensation committee report on executive compensation as required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.

COMMITTEE MEMBERSHIP AND PROCEDURE

The Board shall designate annually three (3) or more of its members to constitute the members of the Committee, each of whom shall satisfy the independence requirements of the New York Stock Exchange. The members of the Committee shall serve until their successors are appointed and qualify, and one of the members shall be designated to serve as the Chairman of the Committee. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to such new member(s) satisfying the independence requirements established by the New York Stock Exchange. Except as expressly provided in this Charter, the by-laws of the Company, or the Corporate Governance Guidelines of the Company, the Committee shall fix its own rules of procedure.

PRIMARY DUTIES OF THE COMMITTEE

1. To meet with the CEO on an annual basis to review and approve the management succession and development plans and to review the performance of individual executives in the Tier I category and of others selected by the CEO.
2. To arrange for the succession and development plans to be reviewed by the CEO with all non-management directors and the Chairman in executive session.
3. To arrange for annual reviews and to make recommendations to the Board with respect to the company's compensation programs, employee benefit programs, and employee retirement plans.
4. To review and make recommendations to the Board on the salaries and incentive compensation of the Tier I executives of the company, and, after receiving the

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- recommendations of the CEO, to review and approve the salaries and incentive compensation plans of all other executives of the company.
5. To review and make recommendations to the Board with respect to any action involving bonus, stock option, restricted stock, phantom stock, stock performance, stock appreciation right or other current or proposed incentive plan of the company.
 6. To review with the CEO management's recommendations with regard to merit increases or decreases for non-incentive employees.
 7. To review the company's practices relating to issues in providing equal employment opportunities within the company and its subsidiaries.
 8. The Committee shall perform an annual performance evaluation of the Committee. In addition, the Committee shall review and reassess the adequacy of this Charter at least annually, submit the charter to the Board of Directors for approval, and have the document published as may be required by the rules of the New York Stock Exchange or the Securities and Exchange Commission.

CONSULTANTS:

The Committee has the sole authority to retain and terminate any compensation consultant, including sole authority to approve the consulting firm's fees and other retention terms.