

WHX Corporation

Compensation Committee Charter

Purpose

The Compensation Committee (the “Committee”) of WHX Corporation (the “Company”) is appointed by the Board of Directors (the “Board”) to discharge the Board’s responsibilities relating to compensation of the Company’s executives and to produce the Committee report included in the annual proxy statement in accordance with applicable Securities and Exchange Commission (“SEC”) regulations.

Committee Membership

The Committee will be composed of at least three directors, all of whom satisfy the definition of “independent” under the listing standards of the New York Stock Exchange (“NYSE”). All Committee members shall also be “non-employee directors” as defined by Rule 16b-3 under the Securities Exchange Act of 1934 and “outside directors” as defined by Section 162(m) of the Internal Revenue Code. The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate, provided the subcommittees are composed entirely of independent directors.

The Board shall elect the members of the Committee and each such Committee member shall serve until his or her successor is elected by the Board, or until his or her earlier death, resignation or removal, with or without cause, in the discretion of the Board.

Meetings

The Committee shall meet as often as its members deem necessary to perform the Committee’s responsibilities. Unless a chairperson (“Chair”) is elected by the Board, the members of the Committee shall designate a Chair by majority vote of the full Committee membership. The Chair shall preside at each meeting. Meetings of the Committee may be held telephonically.

Committee Authority and Responsibilities

The Committee will have the authority, to the extent it deems necessary or appropriate, to retain a compensation consultant at the expense of the Company to assist in the evaluation of director, Chief Executive Officer (“CEO”), senior executive or other employee compensation, including awards of stock options, bonuses and other incentives. The Committee shall have sole authority to retain and terminate any such consulting firm, including sole authority to approve the firm’s fees and other retention terms. The Committee shall also have authority, to the extent it deems necessary or appropriate, to retain other advisors. The Company will provide for appropriate funding, as determined by the Committee, for payment of compensation to any consulting firm or other advisors employed by the Committee.

The Committee will make regular reports to the Board and will propose any necessary action to the Board. The Committee will review and reassess the adequacy of this charter

annually and recommend any proposed changes to the Board for approval. The Committee will also annually evaluate the Committee's own performance.

The Committee, to the extent it deems necessary or appropriate, will:

1. Review and approve the Company's goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine the CEO's compensation level based on this evaluation. In making this determination, the Committee may consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years when determining the long-term component of the CEO's compensation.
2. Make recommendations to the Board with respect to non-CEO executive officer compensation, director compensation, incentive-compensation plans and equity-based plans.
3. Produce an annual report on executive compensation for inclusion in the proxy statement as the Compensation Committee Report, in accordance with applicable rules and regulations.
4. Consider a succession plan for senior management and the CEO, including policies and principles for the succession of the CEO.
5. Review the operations of and awards under the Company's major benefit plans.
6. Make recommendations to the Board with respect to incentive compensation plans and equity-based plans.
7. Make such changes to the Company's executive incentive plans that it deems appropriate, and submit such changes for stockholder approval to the extent required.
8. Recommend to the Board the compensation for Board members (including retainer, committee and committee chairs' fees, stock options, and other similar items, as appropriate).
9. Perform any other activities under this Charter, the Company's By-laws or governing law as the Committee or the Board deems appropriate.