



Compensation Committee of the Board of Directors Charter

PURPOSE

The Compensation Committee (the “Committee”) shall:

- A. Discharge the responsibilities of the Board of Directors to the stockholders, potential stockholders and investment community with respect to the corporation’s compensation programs and compensation of the corporation’s executives;
- B. Evaluate senior executive performance and review the corporation’s management succession plan;
- C. Oversee and set compensation for the corporation’s senior executives; and
- D. Produce an annual report on executive compensation for inclusion in the corporation’s annual proxy statement, in accordance with applicable rules and regulations of the New York Stock Exchange, Inc. (the “NYSE”), Securities and Exchange Commission (the “SEC”) and other regulatory bodies.

STRUCTURE AND OPERATIONS

Composition and Qualifications

The Committee shall be comprised of two or more members of the Board of Directors, each of whom is determined by the Board of Directors to be “independent” under the rules of the NYSE. Additionally, no director may serve 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.

Appointment and Removal

The members of the Committee shall be appointed by the Board of Directors and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Board of Directors.

Chairman

Unless a Chairman is elected by the full Board of Directors, the members of the Committee shall designate a Chairman by majority vote of the full Committee membership. The Chairman will chair all regular sessions of the Committee and set the agendas for Committee meetings.

Delegation to Subcommittees

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.

MEETINGS

The Committee shall meet at least two times annually, or more frequently as circumstances dictate. Any member of the Committee may call meetings of the Committee. A quorum shall exist so long as a majority of the members of the Committee are in attendance in person or by telephone. Approval of actions by the Committee requires a majority vote of the Committee members.

As part of its review and establishment of the performance criteria and compensation of designated key executives, the Committee should meet separately at least on an annual basis with the CEO or, if applicable, the Co-CEOs and any other corporate officers, as it deems appropriate. However, the Committee should meet regularly without such officers present, and in all cases such officers shall not be present at meetings at which their performance and compensation are being discussed and determined. All meetings of the Committee may be held telephonically.

All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management of the corporation and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

RESPONSIBILITIES AND DUTIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time related to the purposes of the Committee outlined in Section I of this Charter.

Compensation Policies

1. The Committee shall review and approve the corporation's compensation and benefits policies generally (subject, if applicable, to stockholder ratification), including reviewing and approving any incentive-compensation plans and equity based plans of the corporation. In reviewing such compensation and benefits policies, the Committee may consider the recruitment, development, promotion, retention and compensation of senior executives and other employees of the corporation and any other factors that it deems appropriate. The Committee shall report the results of such review and any action it takes with respect to the corporation's compensation and benefits policies to the Board of Directors.

Executive Compensation

2. The Committee shall review and approve for each of the corporation's senior executives his or her (i) annual base salary level, (ii) annual incentive compensation, (iii) long-term incentive compensation, (iv) employment, severance and change-in-control agreements, if

any, and (v) any other compensation, ongoing perquisites or special benefit items. In so reviewing and approving executive compensation, the Committee shall, among other things:

- a) identify any corporate goals and objectives relevant to executive compensation;
 - b) consider and assess the results of the most recent advisory vote on executive compensation;
 - c) consider and assess the relationship between risk management policies, corporate strategy and practices and executive compensation;
 - d) evaluate each executive's performance in light of any such goals and objectives and set each executive's compensation based on such evaluation and such other factors as the Committee deems appropriate and in the best interests of the corporation (including the cost to the corporation of such compensation);
 - e) evaluate each executive's promotion of and adherence to the corporation's Core Values; and
 - f) determine any long-term incentive component of each executive's compensation based on awards given to such executive in past years, the corporation's performance, shareholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Committee deems appropriate and in the best interests of the corporation (including the cost to the corporation of such compensation).
3. The Committee may delegate to one or more officers of the corporation the authority to make grants and awards of stock rights or options to any non-Section 16 officer of the corporation under such of the corporation's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plans.

Committee Performance and Evaluation

4. Perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter.
5. Review and reassess, at least annually, the adequacy of this Charter and recommend to the Board of Directors any changes to this Charter that the Committee considers necessary or valuable.

Management Succession

6. The Committee shall, in consultation with the corporation's CEO or, if applicable, co-CEOs, periodically review the corporation's management succession planning including policies for CEO selection and succession in the event of the incapacitation, retirement or removal of a CEO or, if applicable, the co-CEOs, and evaluations of, and development plans for, any potential successors to the CEO or, if applicable, the co-CEOs.

Reports

7. To the extent required by the NYSE, SEC and other applicable regulatory bodies, prepare an annual report on executive compensation for inclusion in the corporation's proxy statement in accordance therewith.
8. Report regularly to the Board of Directors (i) following meetings of the Committee, (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Chairman or any other member of the Committee designated by the Committee to make such report.
9. Maintain minutes of meetings of the Committee and distribute such minutes to the full Board upon approval by the Committee.

AUTHORITY

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the sole authority and the funding to retain outside counsel or other experts for this purpose, including benefits consultants and other consultants (each, an "Adviser"). In the event the Committee retains any Adviser, the Committee shall have the sole authority to approve such person's fees and other retention terms, and shall be directly responsible for the oversight of the Adviser. To the extent required by applicable SEC and NYSE rules, the Committee may select or receive advice from an Adviser only after taking into consideration all factors relevant to the Adviser's independence from management, including the factors set forth in the applicable SEC and NYSE rules. Although the Committee is required to consider these factors, it is free to select or receive advice from an Adviser that is not independent.