



COMPENSATION COMMITTEE CHARTER

Membership and Organization

The members of the Compensation Committee shall be comprised of not less than three directors. The Committee members shall meet the independence and other requirements established by law, the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange listing standards. At least two members of the Committee shall also qualify as “outside directors” within the meaning of Internal Revenue Code Section 162(m) and as “non-employee directors” within the meaning of Rule 16b-3 under the Securities Exchange Act. The members of the Compensation Committee shall be appointed by the Board upon the recommendation of the Governance Committee. Compensation Committee members may be replaced by the Board.

The Committee may form and delegate authority to subcommittees as it deems appropriate. To the extent permitted by applicable law, the Committee may also delegate to one or more executive officers of the Company the authority, within guidelines established by the Committee, to approve equity compensation awards under established equity compensation plans of the Company to employees other than those subject to Section 16 of the Securities Exchange Act and other officers of the Company. The Committee may also delegate any non-discretionary administrative authority under Company compensation and benefit plans consistent with any limitations specified in the applicable plans.

Authority and Responsibilities

The Compensation Committee shall meet regularly and have the following duties and authority:

- (1) Review and recommend to the Board with respect to
 - (a) the establishment of any director compensation plan or any executive compensation plan or other employee benefit plan which requires stockholder approval;
 - (b) the establishment of significant long-term director or executive compensation and director or executive benefits plans which do not require stockholder approval;
 - (c) the Corporation’s advisory vote on executive compensation (“say-on-pay”) and how frequently the Corporation should provide stockholders a say-on-pay advisory vote;

- (d) administration of the Corporation's incentive compensation recovery policy; and
 - (e) any other matter within the Committee's authority which in the Committee's judgment should appropriately be decided by the full Board.
- (2) Review and approve
- (a) the Corporation's overall compensation policy and executive salary plan;
 - (b) the annual base salary, annual bonus, and annual and long-term equity-based or other incentives of each corporate officer, including the CEO;
 - (c) corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and have sole authority to determine the CEO's compensation level based on this evaluation, which determination will be subject to notification to the full Board;
 - (d) the administration of the compensation program for other executives for consistency with the executive compensation policy;
 - (e) any change in control agreements or arrangements, and any special or supplemental compensation or benefits, in each case involving or affecting corporate officers or individuals who formerly served as corporate officers; and
 - (f) the design and amendment of significant employee benefit plans, including proposals to establish, freeze, close off or terminate significant employee benefit plans and related trusts, provided that the Corporation's Chief Financial Officer may in his sole discretion approve certain amendments or modifications to an employee benefit plan or trust in accordance with resolutions of the Board of Directors.
- (3) Administer
- (a) the Corporation's director stock option and deferred compensation plans and executive and employee stock incentive and stock purchase plans;
 - (b) the Management Incentive and Management Performance Incentive Plans and other cash incentive plans; and

- (c) the Corporation's stock retention and ownership guidelines.

Reports to Board

The Committee shall make regular reports to the Board.

Compensation Committee Report

The Committee shall review with Management the Compensation Discussion and Analysis and recommend approval to the Board of Directors of the inclusion of the Compensation Discussion and Analysis in the Corporation's annual proxy statement. The Committee shall also ensure preparation of the report on executive compensation required by the Securities and Exchange Commission to be included in the Corporation's annual proxy statement.

Compensation Risk Assessment

The Committee shall establish such processes and procedures as it deems appropriate for assessing the appropriate level of risk in the Corporation's compensation programs.

Outside Advisers, Compensation Consultants and Access to Management

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee shall be directly responsible for the appointment, termination, compensation and other retention terms and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee. The Company will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee. Prior to selecting or receiving advice from a compensation consultant, legal counsel or other adviser to the Committee (other than in-house counsel or a consultant, legal counsel or other adviser whose role is limited to certain activities specified in NYSE listing standards), the Committee shall take into consideration such factors relevant to the independence from Management of such consultant, legal counsel or other adviser as are identified from time to time in the rules and regulations of the SEC and NYSE listing standards. Subject to the previous sentence, the Committee is not precluded from obtaining advice and assistance from consultants, legal counsel or other advisers of its choosing, including ones that are not independent. The Committee shall have unrestricted access to Management.

Charter Recommendation

The Committee shall annually review and assess the adequacy of the Committee Charter and make recommendations to the Board relating to the Committee's Charter and the Committee's core meeting agenda for the upcoming year.

Performance Review

The Committee shall perform an annual review of the performance of the Committee.