



Charter of the Compliance Committee

Authority:

The Board of Directors (the "Board") by resolution dated July 26, 2002, established the Compliance Committee (the "Committee").

The Committee Charter was adopted by the Board on July 26, 2002.

Purpose:

The Committee shall assist the Board in fulfilling its fiduciary responsibilities by making recommendations to the Board with respect to the formulation or re-formulation of and the implementation, maintenance and monitoring of the Company's Corporate Compliance Program and Code of Ethical Practices as may be modified, supplemented or replaced from time-to-time, designed to ensure compliance with Corporate policies and legal rules and regulations (the "Program").

Duties and Responsibilities:

In its preparation for making recommendations to the Board, the Committee will consider the following:

- (a) the necessity and appropriateness of policies, objectives and plans related to the operations of the Company's business and its mode or methods of doing business;
- (b) delegations of responsibility and levels of authorization for acquisition, disposition and use of assets should be appropriately documented, disseminated and approved;
- (c) the Company's strategy for use of systems to assist operations and to classify and report the results of business activity should be properly documented and approved;
- (d) reports measuring the results of these control procedures should be submitted to local and corporate management at least annually;
- (e) physical safeguards to control the use and disposition of assets;
- (f) checks and balances to assure compliance with approved corporate policies, objectives, authorizations and plans, legal rules and regulations and to assure the reliability and timeliness of financial reporting of the results of business activity; and
- (g) establishment of standards and procedures that are reasonably capable of reducing the prospect of violation of corporate policies and legal rules and regulations and the communication of such standards and procedures to all employees and other agents.

Membership:

The Board will appoint three (3) Directors to serve on the Committee and the Committee will elect a chairman. The term of each member will coincide with the member's term as a Director.

Any member of the Committee may resign therefrom at any time by delivering a letter of resignation to the Chairman with a copy to the Secretary. Any such resignation shall take effect at the time specified therein, or, if the time when it shall become effective shall not be specified therein, then it shall take effect immediately upon its receipt by the Chairman; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The Board may remove a member of the Committee. Any vacancy in the Committee shall be filled by the vote of the Board and shall be effective upon delivery of a written designation of such appointment to the Secretary.

Committee Resources:

The Committee shall have the authority to retain such advisors and employ such resources as are necessary for fulfilling its mandates under this Charter.

Committee Meeting and Action:

- (a) the Committee will meet at such times and places as it deems necessary;
- (b) the Committee will report to the Board on a quarterly basis and when specifically requested by the Board;
- (c) regular meetings of the Committee shall be scheduled and held with scheduling preference given to those dates upon which there is a regularly scheduled meeting of the Board of Directors;
- (d) the Committee may hold special meetings via telephone or in person;
- (e) a majority of the members of the Committee present shall constitute a quorum;
- (f) any action, including the fixing of the Committee's rules of procedure, adopted by a majority of the Committee, at which a quorum is present, will be an act of the Committee;
- (g) the Committee may act through unanimous written consent in lieu of any meeting; and
- (h) special meetings may be called by any member of the Committee.