



Audit Committee Charter

Purpose

The purpose of the Audit Committee is to:

- Oversee the independent auditor's qualifications, independence and performance, and preapprove all audit and allowable non-audit services to be provided by the independent auditor;
- Assist Board oversight of (i) the integrity of the Company's financial statements and other financial information; (ii) the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting; (iii) the performance of the Company's internal auditors; and (iv) the Company's compliance with legal and regulatory requirements; and
- Prepare the audit committee report required to be included in the Company's annual proxy statement.

Membership

The Audit Committee shall consist of such number of members of the Board of Directors as shall be appointed by the Board from time to time, but in no event shall the Committee consist of fewer than three members. The Board of Directors shall designate the Chairperson of the Committee. The Board of Directors may change the membership of the Committee at any time.

The members of the Committee shall meet the applicable independence and qualification requirements of the New York Stock Exchange and the Securities Exchange Act of 1934, including all rules and regulations thereunder, as well as any other legal requirements applicable to Committee members.

Functions, Powers and Responsibilities

The Audit Committee shall:

Independent Auditor

1. Be directly responsible for, and have the sole authority with respect to, the appointment, retention, replacement, compensation, evaluation and oversight of the Company's independent auditor (including resolution of any disagreements between management and the independent auditor), which will report directly to the Committee. The Committee may consult with management, but shall not delegate these responsibilities.
2. Preapprove, in accordance with applicable law, all audit and allowable non-audit services to be provided by the independent auditor, and oversee the disclosure of information related to the categories of services provided by, and fees paid to, the independent auditor. The Committee shall approve any audit or non-audit service to be provided by the independent auditor within one year prior to the commencement of such service.
3. Review and discuss, prior to the filing of an audit report with the Securities and Exchange Commission, a report from the independent auditor regarding (i) all critical accounting policies and practices to be used; (ii) all alternative treatments of financial information within GAAP for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditor; and (iii) other material written communications between the independent auditor and management.
4. Receive and review, at least annually, a report from the independent auditor describing (i) the independent auditor's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more audits performed by the independent auditor, and any steps taken to address any such issues; and (iii) all relationships between the independent auditor and the Company.
5. Annually evaluate, and report to the Board of Directors with respect to, the qualifications, performance and independence of the independent auditor and the lead audit partner.
6. Review and discuss with the independent auditor (i) the scope and results of each independent audit of the Company (including any difficulties encountered by the auditor and any significant disagreements with management), (ii) any related management letter, and (iii) management's responses to recommendations made or difficulties encountered by the independent auditor in connection with the audit.

Internal Auditors

7. Review the appointment and replacement, and annually review the performance, of the senior internal auditing executive.
8. Periodically review and discuss with the independent auditor the organizational structure, responsibilities, budget and staffing of the internal audit department.
9. Review the annual audit plan of the internal audit department and the results of any audits that are significant to the Company's system of internal controls and management's responses to such reports.

Financial Reporting

10. Review and discuss with management and the independent auditor the Company's quarterly and annual financial reports, including management's discussion and analysis of financial condition and results of operations, any certification, report, opinion or review rendered by the independent auditor in connection with such reports and any communications required by professional standards between the independent auditor and the Committee prior to the public release of such information.
11. Recommend to the Board of Directors whether the audited annual financial statements should be included in the Company's Annual Report on Form 10-K.
12. Review and discuss with management and the independent auditor (i) significant accounting and financial reporting issues and judgments made in connection with the preparation of the Company's financial statements and other public reports, including the Company's selection and application of significant accounting principles; (ii) any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (iii) the development, selection and disclosure of critical accounting policies and estimates; (iv) the effect of financial reporting and accounting initiatives and any related party or off-balance sheet transactions on the Company's financial statements; and (v) any analyses prepared by management or the independent auditor of the effect of alternative assumptions, estimates or GAAP methods on the Company's financial statements.
13. Review and discuss generally with management the types of information to be disclosed and the types of presentations to be made in the Company's earnings press releases and in any financial information and earnings guidance provided by the Company to analysts and rating agencies.

Internal Control Structure

14. Review, and discuss with management, the independent auditor and the senior internal auditing executive, the adequacy and effectiveness of the Company's (i) financial reporting procedures, and (ii) internal control structure, including its disclosure controls and procedures and internal control over financial reporting (including any material weaknesses, significant deficiencies or significant changes to internal controls).
15. Review and discuss with management, the independent auditor and the senior internal auditing executive the Company's annual internal control report and the independent auditor's attestation to such report.

Risk Assessment and Risk Management

16. Review and discuss with management (i) the guidelines and policies that govern the processes by which the Company assesses and manages its exposure to risk, and (ii) the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

Code of Business Conduct & Ethics

17. Periodically review the accounting- and auditing-related portions of the Company's Code of Business Conduct & Ethics and recommend any proposed changes to the Nominating & Governance Committee of the Board of Directors.

Other

18. Prepare the audit committee report required to be included in the Company's annual proxy statement.
19. Periodically review the Company's policy for hiring employees and former employees of the Company's current and former independent auditors.
20. Periodically review the Company's procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
21. Meet separately, periodically, with management, with the senior internal audit executive (and other members of the internal audit staff, as appropriate) and with the independent auditor.

22. Discuss with the Company's General Counsel or his or her designees any legal matters that may have a material impact on the Company's financial statements or compliance policies relating to accounting or auditing matters.
23. Have the authority, to the extent the Committee deems necessary or appropriate to carry out its duties, to retain independent legal, accounting or other advisors and to approve each such advisor's fees and other retention terms.
24. Determine the appropriate funding for and direct the payment by the Company of (i) compensation to the independent auditor, (ii) compensation to any independent legal, accounting or other advisors retained by the Committee and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
25. Annually review the Committee's own performance, and report the results of such review to the Board of Directors.
26. Annually review and reassess the adequacy of this charter and recommend any proposed changes to the Board of Directors for approval.
27. Report regularly to the Board of Directors on matters within the scope of the Committee, as well as any special issues that merit the attention of the Board.
28. Perform such other duties required by law or otherwise as are necessary or appropriate to oversee the integrity of the Company's accounting and financial reporting practices, or as the Board of Directors may from time to time direct.

Amended May 27, 2005