



Compensation Committee Charter

Purpose

The primary purpose of the Compensation Committee of the Board of Directors is to discharge the Board's responsibilities relating to compensation of the Company's executives, or assist the Board in discharging those responsibilities. The Committee shall oversee and administer the Company's incentive compensation programs; evaluate Chief Executive Officer performance and review management succession planning and development. The Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "SEC") to be included or incorporated by reference in the Company's annual report on Form 10-K. The Committee shall also review and discuss with management the Compensation Discussion and Analysis ("CD&A") and recommend to the Board inclusion of the CD&A in the Company's proxy statement and, through incorporation, Form 10-K in accordance with applicable SEC rules.

The Committee shall have and may exercise all the powers of the Board, except as may be precluded by legal requirements, with respect to all matters encompassed by this Charter.

Membership

The Committee shall consist of at least three members. Members of the Committee shall be appointed by the Board and may be replaced by the Board. The Board shall appoint as members only directors it has determined meet the independence requirements mandated by the listing standards of the New York Stock Exchange. It is also expected that members of the Committee will be outside directors for purposes of Section 162(m) of the Internal Revenue Code and non-employee directors for purposes of Rule 16b-3 under the Securities Exchange Act of 1934.

Meetings and Structure

The Committee shall meet at such times as deemed appropriate by the Chairperson of the Committee, any two members of the Committee, the Chairman of the Board or the Chief Executive Officer. The Committee shall meet at least annually with the Chief Executive Officer and any other officers the Committee deems appropriate to discuss and review compensation levels of key executives. The Committee shall provide on a regular basis opportunities for separate private sessions without any company officers or employees present.

The Board shall appoint one member of the Committee as Chairperson. He or she shall be responsible for preparing the agenda, presiding over the meetings and coordination of reporting to the Board. In the absence of the Chairperson, a majority of the members present at a meeting shall designate a member to preside.

Authority and Responsibilities

In addition to the responsibilities set forth above, the Committee shall have the following authority and responsibilities:

The Committee shall, from time to time as required and when the Committee considers it appropriate:

- Review with management and approve the compensation philosophy and guidelines for senior executive officers of the Company and review the compensation philosophy and guidelines for other corporate officers. For the purposes of this Charter, "senior executive officers" are defined as corporate executive vice presidents and above and heads of the Company's major business units.
- Review and approve corporate goals and objectives relevant to compensation of the Chief Executive Officer and evaluate the performance of the Chief Executive Officer in light of those goals and objectives. During an executive session of the Board, the Chairman of the Committee will report to the non-employee directors on the evaluation of the Chief Executive Officer's performance.
- Make recommendation to the non-employee directors with respect to compensation (other than short term and long term incentive compensation determined by the Committee) of the Chief Executive Officer based on the Committee's performance evaluation of the Chief Executive Officer.

- Administer the Company's incentive compensation and executive benefits plans for which it is named as plan administrator, including review and approval of participants, goals, measurements and determination of awards as provided in the plans.
- Make recommendations to the Board with respect to compensation (other than short term and long term incentive compensation determined by the Committee) of senior executive officers, the Vice President Audit Services, and the Corporate Compliance Officer following review with the Chief Executive Officer of the performance of such officers and evaluation of their compensation based on consultation with management and other sources the Committee determines appropriate.
- Make recommendations to the Board concerning the establishment of and changes to short-term and long-term incentive compensation plans, other equity-based plans and any special benefits for senior executive officers.
- At least annually, review tally sheets including all components of total compensation and benefits, including perquisites and other fringe benefits, of senior executive officers.
- At least annually, review management's recommendations concerning the performance and qualifications of continuing members of the Company's Benefits Committee and the appointment of new members, and report thereon to the Board.
- Make recommendations to the Board concerning employment agreements or other special agreements with senior executive officers.
- Review and discuss with management periodically the Company's management succession planning and development program.
- Review management's recommendations concerning appointments, reassignments and promotion of senior executive officers and make recommendations to the Board for their approval.
- Undertake other assignments related to compensation and management development as assigned to the Committee by the Board.
- Monitor enterprise risks assigned to the Committee by the Board under the Company's Enterprise Risk Management program and report thereon to the Board.
- At least annually, review and assess the Committee's own performance and the adequacy of this Charter. Report the results of the reviews to the Board of Directors and, if considered appropriate, make recommendations to the Board to amend the Charter.
- Make regular reports to the Board.

The Committee shall have the sole authority to retain and terminate any compensation consultant engaged to assist in the evaluation of Chief Executive Officer or senior executive compensation, including sole authority to approve the consultant's fees and other retention terms. The Committee shall preapprove the performance of all services for the Committee or the Company by the compensation consultant or consulting firm. The Committee shall have the assistance of the Company's human resources, legal and accounting staff and, to the extent it deems necessary or appropriate, may obtain assistance and advice from other persons (who need not be employees of the Company) or organizations, with the expenses of their engagement to be paid by the Company. The Committee may receive and consider the recommendations of management on any matter before it.