



COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE CHARTER

Purpose

The Compensation and Management Development Committee (“Committee”) is appointed by and acts on behalf of the Board of Directors (“Board”). It is responsible for reviewing, approving and reporting to the Board on major compensation plans, policies and programs of the Company. The Committee evaluates CEO performance and recommends the CEO's compensation for approval by the Board, approves the compensation of other executive officers and certain senior management, takes specific actions with respect to such compensation and has oversight responsibility for the Company's management development programs, performance assessment of senior executives and succession planning.

Composition

The Committee shall consist of three or more independent directors of the Company designated by the Board and approved by a majority of the whole Board by resolution or resolutions. The members of the Committee shall meet the independence requirements of the New York Stock Exchange, Securities and Exchange Commission and any standard of independence adopted by the Company in its Corporate Governance Guidelines. In addition, for purposes of meeting the requirements of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”), the Committee, or a subcommittee approving the performance goals to which certain of the executive compensation is tied, shall consist solely of at least two “outside” directors, as defined in Treasury Regulation 1.162-27(e)(3) of the Code. Each member of the Committee shall be a “Non-Employee Director” as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The foregoing notwithstanding, no action of the Committee shall be void or deemed to be without authority due to the failure of any member, at the time the action was taken, to meet any qualification standard set forth in this Charter.

The members of the Committee shall serve one-year terms. The Committee on Directors and Corporate Governance shall recommend, and the Board shall designate, one member of the Committee to serve as Chairperson. The members of the Committee shall serve until their resignation, retirement, or removal by the Board or until their successors shall be appointed. No member of the Committee

shall be removed except by majority vote of the independent directors of the full Board then in office.

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain, set compensation for, and terminate compensation consultants, independent legal counsel or other advisors after considering all factors relevant to the advisor's independence, including applicable requirements as established by the Securities and Exchange Commission, New York Stock Exchange or other governing regulatory authority. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisors retained by the Committee.

The Committee shall have the authority to delegate any of its responsibilities, when appropriate, to one or more subcommittees (which shall be comprised of at least two members of the Committee) or to management. Delegation to management may only occur with respect to matters affecting employees other than executive officers.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee may also request any officer or employee of the Company or the Company's outside counsel or consultants to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. A majority of the Committee members shall be present to constitute a quorum for the transaction of the Committee's business. The Committee shall meet periodically in executive session.

Responsibilities and Duties

The Committee shall:

1. oversee the Company's compensation philosophy and strategy.
2. review and approve performance goals and objectives relevant to the CEO's compensation and annually evaluate the CEO's performance against these approved performance goals and objectives. In reviewing the incentive component of CEO compensation, the Committee will consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at peer group companies, and the awards given to the CEO in past years, and other such matters deemed relevant.
3. recommend for approval by at least three-fourths of the independent directors of the Board, the CEO's compensation levels based on the evaluation of the CEO's performance.

4. annually review and approve the compensation of all other executive officers and certain other senior management.
5. approve awards and make other determinations under plans and programs intended to provide “performance-based compensation” under Code Section 162(m), to the extent required in order to qualify such awards as “performance-based compensation” and otherwise to preserve the tax deductibility of compensation resulting from such awards.
6. oversee senior management succession planning and organizational structure, and periodically review Company policies and programs for the development of management personnel.
7. hire experts in the field of executive compensation to assist the Committee with its evaluation of CEO or senior executive compensation. The Committee shall have the sole authority to retain and to terminate such experts, and to approve the experts’ fees and other retention terms. The Committee shall also have the authority to obtain advice and assistance from internal or external legal, accounting, human resources, or other advisors. At the time the engagement of such experts is being considered and annually thereafter, if applicable, review and assess the independence of such experts and any other external advisors engaged by the Committee in accordance with the requirements of the New York Stock Exchange.
8. approve or make recommendations to the Board with respect to incentive-based compensation plans, equity-based plans and other compensation-related plans and programs, and interpret and administer such plans.
9. (a) appoint, monitor and terminate members of the Company’s Pension and Savings Plan Committees and the plan trustees; and (b) monitor, adopt, amend and terminate the Company’s qualified and non-qualified savings and pension plans.
10. (a) review and discuss with management the Company’s Compensation Discussion and Analysis and related disclosures required for inclusion in the Company’s annual report and/or proxy statement; (b) recommend to the Board, based on review and discussions, whether the Compensation Discussion and Analysis should be included in the annual report and/or proxy statement; and (c) produce the compensation committee report required for inclusion in the Company’s annual report and/or proxy statement.
11. consider the results of stockholder advisory votes on executive compensation matters and determine actions, if any, that may be warranted as a result of any such vote.

12. establish and oversee the Company's compensation recovery policy.
13. annually review incentive compensation programs to confirm incentive pay does not encourage unnecessary risk-taking.
14. review and approve the Company's peer companies for purposes of evaluating the Company's compensation competitiveness.
15. through the Committee's Chairperson, regularly report to the full Board on the Committee's activities and actions.
16. annually evaluate its own performance and deliver a report to the Board setting forth the results of the evaluation.
17. review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
18. perform any other activities consistent with this Charter, the Company's Certificate of Incorporation, Bylaws and governing law or regulation, as the Committee or the Board deems necessary or appropriate.