

COMPENSATION COMMITTEE CHARTER

I. Purpose

The Compensation Committee is appointed by the Board of Directors to oversee the Corporation's compensation and employee benefit plans and practices, including its executive compensation plans and its incentive compensation and equity-based plans; and to produce the required Compensation Committee report for inclusion in the Corporation's annual report or proxy statement for the annual meeting of shareholders, in accordance with applicable rules and regulations.

II. Composition

The Committee is comprised of three or more Directors each of whom qualifies as an independent Director under the listing standards of the New York Stock Exchange and federal securities laws requirements ("Independent Directors"). Members of the Committee should also qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended. Members of the Committee are nominated by the Nominating and Governance Committee and are elected for one-year terms by a majority of the Board. Vacancies on the Committee are filled by majority vote of the Board. A majority vote of the Independent Directors is required to remove a member of the Committee.

III. Responsibilities

The Committee has the following duties and responsibilities:

- a) To annually review and approve corporate goals and objectives relevant to the CEO's compensation, evaluate the CEO's performance in light of those goals and objectives, and to have sole authority to determine the CEO's compensation level based on this evaluation. In determining the long-term incentive component of the CEO's compensation, the Committee will consider all relevant factors, including, but not limited to, the Corporation's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the Corporation's CEO in past years.
- b) To annually review and approve the goals, objectives and performance of management under the executive compensation and equity-based plans, and, make recommendations to the Board, as necessary.
- c) To advise the Board with respect to non-CEO compensation, incentive compensation and equity-based plans, and make recommendations to the Board, as necessary.
- d) To periodically review perquisites or other personal benefits to the Corporation's executive officers and make recommendations to the Board, as necessary.
- e) To review any severance or termination arrangements to be made with any executive officer of the Corporation and make recommendations to the Board, as necessary.
- f) To review and discuss with the Corporation's management the Compensation Discussion and Analysis

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required by Securities and Exchange Commission Regulation S-K, Item 402. Based on such review and discussion, to determine whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Corporation's annual report or proxy statement for the annual meeting of shareholders. To provide, over the names of the members of the Committee, the required Compensation Committee report for the Corporation's annual report or proxy statement for the annual meeting of shareholders in accordance with all applicable rules and regulations.

- g) To oversee and periodically evaluate the Corporation's general compensation and benefit practices and employee benefit plans in light of the goals and objectives of these plans, and make recommendations to the Board, as necessary.
- h) To periodically review the appropriate level of compensation for non-employee Board and Committee members and make recommendations to the Board, as necessary.
- i) After each of its meetings, to report to the Board regarding any actions taken by the Committee at each meeting.

IV. Subcommittees

The Committee has the authority to appoint subcommittees to carry out any of its responsibilities and to delegate thereto such power and authority as it deems appropriate, but the Committee shall not delegate any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

V. Evaluation of the Committee

The Committee will annually evaluate its performance under this charter. The Committee will address all matters that the Committee considers relevant to its performance, including the adequacy, quality and appropriateness of the information and recommendations presented by the Committee to the Board. The Committee will report to the Board the results of its evaluation, including any recommended amendments to this charter and any recommended changes to the Corporation's or the Board's policies and procedures.

VI. Outside Advisors

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may engage, at the Corporation's expense, such independent counsel and other advisers, as it determines necessary to carry out its responsibilities without seeking Board approval.

The Committee has sole authority to retain and terminate a compensation consultant to assist the Committee in carrying out its responsibilities and to approve the consultant's fees and other retention terms, which fees are to be borne by the Corporation.