

COMPENSATION COMMITTEE CHARTER

1. Members. The Board of Directors shall appoint a Compensation Committee of at least three members, consisting entirely of independent directors, and shall designate one member as chairperson. For purposes hereof, an “independent director” shall be a director who meets the New York Stock Exchange standards of “independence,” as determined by the Board. The criteria used by the Board in assessing “independence” are included in the Company’s Corporate Governance Guidelines, as adopted by the Board and as amended from time to time. In addition, at least two members of the Compensation Committee must also qualify as “non-employee directors” as such term is defined under Rule 16b-3 (or a successor requirement) of the Securities Exchange Act of 1934, as amended, and as “outside directors,” as such term is defined under Section 162(m) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

2. Purposes, Duties, and Responsibilities. The purposes of the Compensation Committee shall be to discharge the responsibilities of the Board relating to compensation of the Company's executives and produce the annual report on executive compensation for inclusion in the Company's annual proxy statement, and to oversee the Company's overall compensation structure, policies and programs. Among its duties and responsibilities, the Compensation Committee shall have direct responsibility to:

(i) Review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and set the CEO's compensation level based on this evaluation.

(ii) Make recommendations to the Board with respect to the Company's incentive compensation and equity-based compensation plans.

(iii) Make recommendations to the Board with respect to compensation for directors.

(iv) Administer the Company’s executive compensation programs, including, without limitation, authorizing awards to employees of options, units and restricted shares under such programs; making recommendations to the Board regarding the base salary of senior management employees, approving their bonus opportunity levels; and establishing performance goals applicable to one or more executive employees and determining the extent to which such performance goals have been attained.

(v) Examine and make recommendations to the Board with respect to the overall compensation program for managerial level employees, including, without limitation, salary; incentive, equity-based and deferred compensation; and retirement and health benefits.

(vi) Annually evaluate the performance of the Compensation Committee and the appropriateness of its charter.

3. Outside Advisors. The Compensation Committee shall have the authority to retain such outside counsel, experts, and other advisors as it determines appropriate to assist it in the full performance of its functions and shall receive appropriate funding from the Company, as determined by the Compensation Committee, for payment of compensation to any such advisors.

4. Meetings. The Compensation Committee will meet as often as may be deemed necessary or appropriate in its judgment, either in person or telephonically, and at such times and places as the Compensation Committee shall determine. The Compensation Committee shall report regularly to the Board with respect to its meetings. The majority of the members of the Compensation Committee shall constitute a quorum.

Last revised: March 3, 2004