

COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS CHARTER

COMPOSITION AND MEETINGS

The Compensation Committee is a committee of the Board of Directors that shall consist of no less than three directors, all of whom shall be independent in the judgment of the Board under the Company's Corporate Governance Guidelines. A person may serve on the Compensation Committee only if the Board of Directors determines that he or she:

- A. Is a "Non-employee Director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended;
- B. Satisfies the requirements of an "outside director" for purposes of Section 162(m) of the Internal Revenue Code; and
- C. Is "independent" in accordance with New York Stock Exchange listing standards.

The members of the Compensation Committee shall be appointed by the Board on the recommendation of the Nominating and Governance Committee. The Board may, upon recommendation by the Nominating and Governance Committee, remove and replace any Compensation Committee member at any time with or without cause.

The Compensation Committee shall meet at least three times annually, or more frequently as circumstances dictate. Meetings may be called by the Chairman of the Committee, the Chairman of the Board or Chief Executive Officer ("CEO"), or a majority of the Committee. The Committee shall operate pursuant to the Bylaws of the Company, including Bylaw provisions governing notice of meetings and waivers thereof, the number of Committee members required to take actions at meetings and by written consent, and other related matters. The Committee shall maintain minutes of its meetings and report its findings to the Board.

PURPOSES AND RESPONSIBILITIES

The purposes and responsibilities of the Compensation Committee are to:

- A. Annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and make recommendations to the other independent directors who shall, together with the Committee, determine and approve the CEO's compensation based on this evaluation. In evaluating and recommending the long-term incentive component of CEO compensation, the Committee may consider a number of factors, including, but not limited to, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years;
- B. Make recommendations to the other independent directors who shall, together with the Committee, review and approve the compensation for the Company's employee directors other than the CEO;
- C. Review and approve the compensation of the Executive Officers other than the CEO and other employee directors;

- D. Periodically, as and when appropriate, (i) review and approve the following as they affect the Executive Officers other than the CEO and other employee directors, and (ii) recommend to the other independent directors who shall, together with the Committee, review and approve the following as they affect the CEO and other employee directors: (a) any employment agreements and severance arrangements; (b) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits; and (c) any special or supplemental compensation and benefits, including supplemental retirement benefits and the perquisites provided during and after employment;
- E. Make recommendations to the other independent directors who shall, together with the Committee, determine and approve compensation levels for the independent directors;
- F. Review and discuss with management the Compensation Discussion and Analysis (“CD&A”) required to be included in the Company’s proxy statement and annual report on Form 10-K by the rules and regulations of the Securities and Exchange Commission (“SEC”) and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included;
- G. Produce the annual Compensation Committee Report for inclusion in the Company’s Form 10-K and/or proxy statement in compliance with the rules and regulations promulgated by the SEC;
- H. Monitor the Company’s compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to the participation of directors and officers in the Company’s compensation and employee benefit plans or programs, the requirement under NYSE rules that, with limited exceptions, shareholders must approve equity compensation plans, and all other applicable laws and rules affecting employee compensation;
- I. Oversee the compensation policies of the Company;
- J. Periodically compare the Company’s compensation and employee benefit plans or programs to those at comparable companies;
- K. Approve, or as to non-executive officers delegate to others for approval pursuant to the guidelines below, grants of stock options, restricted stock, and restricted stock units, and any other types of awards, including stock appreciation rights or other stock-based awards, that may be granted under the Company’s stock incentive plans, and the terms of such grants, provided, however, that grants to the CEO and employee directors will be approved by the Committee acting together with the other independent directors;
- L. Amend or modify any provisions of the Company’s stock and long-term incentive plans, the Management Incentive Plan, or any non-qualified deferred compensation plans maintained by the Company to the extent such amendments or modifications do not require shareholder approval or, if such approval is required, recommend amendment or modification to the Board of Directors;
- M. Establish rules, regulations and perform all other duties specifically required of the Committee by the provisions of the Company’s stock and long-term incentive plans, the Management Incentive Plan and any non-qualified deferred compensation plans maintained by the Company;
- N. Review all administrative matters relating to the Company’s stock and long-term incentive plans and any non-qualified deferred compensation plans maintained by the Company, except those that may be specifically retained or delegated by the Board of Directors;

- O. Establish, terminate, amend or modify existing compensation and employee benefit plans or programs;
- P. Name the senior corporate officer who shall be responsible for appointing individuals to serve as members of the Benefit Plans Committee, and its delegate committees;
- Q. Require and review reports submitted at least annually by any individual or group to whom the Committee has delegated any of its duties, listing all actions taken by the delegates pursuant to their respective delegations;
- R. Monitor compliance by officers and directors with the Company's stock ownership requirements;
- S. Review the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval; and
- T. Conduct an annual performance evaluation of the Compensation Committee.

None of the above shall preclude discussion of CEO compensation with the Board generally, as it is not the intent of this Charter to impair communication among members of the Board.

DELEGATIONS OF RESPONSIBILITIES

The Committee shall have the authority to delegate such administrative responsibilities as the Committee may deem appropriate in its sole discretion to the extent permitted by law, the Company's compensation and benefit plans and the applicable rules of the Securities and Exchange Commission, New York Stock Exchange and Internal Revenue Code.

ADDITIONAL RESOURCES

The Compensation Committee may, in its sole discretion, employ such independent consultants or experts, including lawyers, as it may deem appropriate to assist it in the performance of its duties. If a compensation consultant or other expert is to assist in the evaluation of director, CEO or senior executive compensation, the Compensation Committee shall have the authority to retain (including approval of fees and other retention terms) and terminate the consultant or other expert, although the Company's management may, with the Committee's approval, assist in negotiating the consultant's contract terms and tracking related expenses. The Company may also hire compensation consultants, provided that the Company does not use the same consultant as the Compensation Committee without the advance approval of the Committee Chairman. The Compensation Committee shall also have the right to use the Company's employees. The Committee shall keep the Chairman of the Board advised as to the general range of anticipated expenses for outside consultants and experts.

Amended and restated by Board of Directors on July 21, 2003
Amended March 25, 2004
Amended March 22, 2005
Amended June 14, 2007
Amended December 18, 2008
Amended December 16, 2009