



**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS**

I. PURPOSE.

The Compensation Committee (the “Committee”) assists the Board in fulfilling its oversight responsibilities relating to (a) the compensation of the Company’s executive officers (as defined below); (b) Director compensation; and (c) the annual report on executive compensation required by the rules and regulations of the Securities and Exchange Commission (the “SEC”) for inclusion in the Company’s annual filings with the SEC. For purposes of this Charter, “executive officer” means each employee that the Board determines to be an officer under SEC Rule 16a-1(f).

II. ORGANIZATION AND QUALIFICATIONS.

A. *Organization.* The Committee consists of a minimum of three Directors, all of whom are appointed by the Board. Members may be removed by the Board with or without cause. The Committee may delegate its responsibilities to a subcommittee comprised of one or more members of the Committee.

B. *Qualifications.* All members shall satisfy any applicable independence, experience or expertise requirements imposed by the Company’s Corporate Governance Policy, New York Stock Exchange (“NYSE”) listing standards, SEC rules and regulations, the Internal Revenue Code and applicable law.

III. RESPONSIBILITIES AND DUTIES.

A. Establish, in consultation with management, the Company’s general compensation philosophy and oversee the development and implementation of executive compensation programs.

B. Annually review and approve corporate goals and objectives relevant to the compensation of the Company’s Chief Executive Officer (“CEO”), evaluate the CEO’s performance in light of those goals and objectives and, either as a committee or together with the other independent Directors (in accordance with the Company’s Corporate Governance Policy and as directed by the Board), determine and approve the CEO’s compensation based on this evaluation.

C. Annually review and approve, in conjunction with the CEO, the corporate goals and objectives relevant to the compensation of the executive officers of the Company other than the CEO; evaluate such executive officers’ performance in light of those goals and objectives; and approve such executive officers’ compensation based on this evaluation.

D. Approve employment, consulting and severance contracts between the Company and its executive officers. Periodically review policies with respect to severance, termination or other post-service arrangements.

E. Oversee the implementation and administration of incentive compensation plans, equity-based plans and deferred compensation plans, including (a) approving changes to or making recommendations to the Board regarding changes to the plans; and (b) approving the participation of individual employees to the plans, including any incentive or equity-based awards to be granted.

F. Appoint and oversee plan fiduciaries of the Company’s principal retirement and savings plans.

G. Oversee the Company's risk assessment and risk management relative to the Company's compensation structure.

H. Review and discuss with management the Compensation Discussion and Analysis section proposed by management for inclusion in the Company's Annual Report on Form 10-K and annual proxy statement ("annual filings") and all matters required to be discussed under applicable listing standards and applicable law. The Committee recommends to the Board whether the section should be included in the annual filings.

I. Review and make recommendations to the Board regarding the compensation of the non-employee members of the Board and its committees.

J. Review the results of any advisory stockholder votes on executive compensation and consider whether to recommend adjustments to the Company's executive compensation programs as a result of such votes.

K. Annually evaluate the Committee's performance and reassess the adequacy of this Charter.

L. Report regularly to the Board on the Committee's activities and perform other duties at the Board's request.

IV. INDEPENDENT COMPENSATION CONSULTANTS AND OTHER RESOURCES.

The Committee has the sole discretion to retain or obtain the advice of an independent compensation consultant, outside counsel or other advisor, after considering all factors relevant to the advisor's independence, including the factors specified by applicable listing standards and SEC rules and regulations. The Committee is directly responsible for the appointment, compensation and oversight of the work of the advisor and has the sole authority to approve related fees and retention terms and oversee the advisor's work. The Company will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor. The Committee has the right to use reasonable amounts of time of management and legal counsel.

V. MEETINGS.

The Committee will meet, in person or telephonically, as often as it deems necessary and in accordance with the Company By-Laws.