

COMPENSATION COMMITTEE

The Compensation Committee (the “Committee”) will establish the compensation of Company officers, except assistant officers.

The Committee will establish, amend, and review the pension, savings, stock, incentive, and other benefit plans of the Company; take other appropriate action pursuant to the terms of those plans; and recommend such action to the Board, when necessary. The Corporate Governance Committee will establish committee membership and will be empowered to remove Committee members at any time.

The Committee will review and take appropriate action, or make recommendations to the Board, on issues and other relevant practices relating to employee compensation and benefits, including consideration and analysis of the extent to which risks arising from the Company’s compensation practices are reasonably likely to have a material adverse effect on the Company. In particular, the Committee will review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and the compensation of all officers, taking into consideration the performance evaluations conducted by the Corporate Governance Committee, evaluate the CEO’s performance in light of those goals and objectives, and recommend for approval by all of the independent directors, including members of the Committee, the CEO’s compensation level based on this evaluation and the evaluation conducted by the Corporate Governance Committee. It will prepare annually a report regarding executive compensation for inclusion in the Company’s proxy materials. It also will review and discuss with management the Compensation Discussion and Analysis to be included in the Company’s proxy materials and will determine whether to recommend to the Board that the Compensation Discussion and Analysis be included in the proxy materials. The Committee will act or make recommendations to the Board regarding non-CEO executive officer compensation, incentive compensation plans, equity-based plans and other compensation issues.

The Committee will have the sole authority, at the Company’s expense, to retain and terminate

any firm or other professional used to assist in the evaluation of director, CEO or senior executive compensation, and to approve the terms of and fees for such retention. The authority granted to the Committee may not be delegated to subcommittees.

The Committee will assure itself that appropriate normal and emergency plans for succession in senior management positions are in place.

Annually, the Committee will furnish to the full Board a performance evaluation of the Committee.

The Committee will consist of at least three members, all of whom have experience in setting or reviewing compensation policies and practices. The Corporate Governance Committee of the Board will establish committee membership annually and will be empowered to remove Committee members at any time. The Committee will meet at least twice each year and will report to the full Board after each meeting. The Committee membership will consist only of “independent” directors, as defined by the listing requirements of the New York Stock Exchange.

Company contact: Tim Massa