



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

As authorized in the By-Laws and implemented by Resolution of the Board of Directors, a Compensation and Personnel Committee has been established for the following purposes: 1) assisting the Board in fulfilling its responsibilities relating to human resources, compensation and benefit matters concerning the Corporation and its subsidiaries; 2) discharging the Board's responsibilities relating to compensation of the Corporation's executives; and 3) preparing an annual report on executive compensation for inclusion in the proxy statement, in accordance with applicable rules and regulations.

Goals and Responsibilities of the Committee:

- Consider and make recommendations to the Board with respect to compensation and other benefits for members of the Board.
- Develop a comprehensive compensation policy for senior management that contains appropriate long-term performance incentives and significant equity-linked components.
- Review annually the performance of the CEO and the executive officers of the Corporation. Such a review will evaluate the CEO's and executive officers' performance in light of the Corporation's business goals and objectives. After consultation with all Independent Directors, the Committee will set CEO and executive officer level compensation in light of the performance evaluation, the achievement of the Corporation's business goals and compensation of peer company executives.
- Recommend to the Board any incentive-compensation and equity-based plans, and review other compensation and benefit programs and policies of the Corporation.
- In conjunction with the Nominations and Governance Committee, consider and make recommendations to the Board with respect to the formulation of a succession process for the CEO and the Corporation's senior officers.
- Oversee the Corporation's policies relating to development and retention of able management and employees, including personnel practices, equal employment opportunity practices and education and training programs.
- Annually evaluate the performance of the Committee.

Advisors:

The Committee has the authority to retain and terminate any compensation consulting firm to assist the Committee in recommending director compensation and establishing executive compensation, including authority to approve the consulting firm's fees and other engagement terms. The Committee shall pre-approve the scope of any additional services that the Committee's compensation consultant provides to management. The Committee also has the authority to obtain advice and assistance from any other outside advisor, as it deems appropriate.

Meetings:

The Committee will meet on an as needed basis and will report regularly to the Board.

Membership:

The Board of Directors of the Corporation shall designate at least three directors to serve on the Compensation and Personnel Committee. Committee membership will be totally comprised of "independent" directors as provided in the listing requirements of the New York Stock Exchange. A Chairman and Vice Chairman of the Committee will be appointed by the Board. Additionally, members of the Committee must qualify as "non-employee directors" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934 and as "outside directors" for purposes of Section 162(m) of the Internal Revenue Code.

Charter Review:

On an annual basis, the Compensation and Personnel Committee and the Nominations and Governance Committee will review this charter and recommend changes to the Board as appropriate.