



Charter for the Compensation Committee of the Board of Directors

Purpose

The purpose of the Compensation Committee established pursuant to this charter will be to make such examinations as are necessary to create and to implement appropriate compensation policies for the executive officers and such other employees of the Company as the Board shall deem appropriate, including performance-based and long-term compensation.

Membership and Power to Act

The Compensation Committee will be comprised of up to four members of the Board of Directors. Such members will be elected by and serve at the pleasure of the Board. As long as the Company's Common Stock remains publicly traded, the Committee will consist of at least two members who qualify as (i) "Non-Employee Directors" under Rule 16b-3(b)(3)(i) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (ii) as "Outside Directors" under the rules promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). These terms are more fully described on Exhibit A attached hereto.

In the event that the Committee shall have more than two members and one or more members of the Committee are absent from a meeting of the Committee, the remaining members of the Committee (provided there are at least two such members), acting unanimously, shall have the power to take any action necessary or convenient to the efficient discharge of the foregoing. No action of the Committee shall be valid unless taken pursuant to a resolution adopted and approved by at least two members of the Committee. No member of the Committee shall participate in any discussions or deliberations relating to such person's own compensation. For the purposes of obtaining an exemption under Rules 16b-3(d) and (e) promulgated under Section 16 of the Exchange Act or under Section 162(m) of the Code, any member of the Committee who does not qualify as a Non-Employee Director or Outside Director shall abstain or recuse themselves from deliberations relating to approvals involving any person subject to such provisions. Nothing in this Charter (including, but not limited to the list of Responsibilities described below) shall preclude the Committee from delegating to any person(s) (including employees) who are authorized under applicable law the authority to make awards to individuals who are not subject to Rules 16b-3(d) and (e) or Section 162(m) of the Code.

Meetings

The Committee will meet as appropriate and as necessary to carry out its responsibilities. Meetings may be called by the Chairman of the Committee and/or management of the Company. For all scheduled meetings, meeting agendas shall be prepared and distributed with appropriate supporting information. The Committee shall maintain minutes of its meetings. Reports of meetings of the Committee shall be made to the Board of Directors at its next regularly scheduled meeting accompanied by any recommendations to the Board approved by the Committee. At the end of each meeting, the Committee shall conduct executive sessions.

Responsibilities

1. To establish and review at least annually the Company's general compensation policies applicable to the Company's Chief Executive Officer, Chief Financial Officer, President and other executive officers, including the relationship of the Company's performance to executive compensation generally, and the Chief Executive Officer's, Chief Financial Officer's and the President's compensation in particular, and the basis for their compensation. The Committee's power to establish and review annually the Company's compensation policies applicable to these and other executive officers shall be subject to any modification or veto made by the full Board in its discretion. To the extent that an executive officer is a member of the Board, that executive officer shall not participate in any deliberations concerning his or her compensation, or concerning compensation of an executive officer who is related to him or her;
2. To review and approve the level of compensation, including salaries, fees, benefits, executive incentive plans and perquisites, of the Chief Executive Officer, President and other executive officers of the Company;
3. To review and advise the Board concerning the performance of the Chief Executive Officer and the President of the Company and of those other employees whose compensation is within the review jurisdiction of the Committee;
4. To review and advise the Board concerning both regional and industry-wide compensation practices and trends in order to assess the adequacy and competitiveness of the Company's executive compensation programs among comparable companies in the Company's industry;
5. To retain and terminate consultants to be used to assist the Committee in the evaluation of director, CEO or senior executive compensation, and the sole authority to engage and/or terminate such consultants;
6. To ensure that the Company's senior executive management incentive plans, including the annual and long-term incentive plans, are administered in a manner consistent with the Company's compensation strategy as to participation, target annual incentive awards, corporate financial goals, actual awards paid to senior executive management, and total funds reserved for payment under the compensation plans;
7. To review and discuss the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and based on such review and discussions provide a recommendation to the Board as to whether such Compensation Discussion and Analysis should be included in the Company's Proxy Statement;
8. To administer the stock compensation plans that may be adopted by the Company from time to time, including the determination of employees and the parties who are to receive grants of stock or stock options and the terms of such grants;
9. To review and recommend (1) employment agreements for management, including compensation arrangements for executive officer candidates, and (2) severance arrangements for senior executive officers, including change in control provisions, plans or agreements;

10. To review various matters relating to employee compensation and benefits;
11. To perform such other functions and have such other powers as may be necessary or convenient to the efficient discharge of the foregoing;
12. To report to the Board of Directors regarding the foregoing from time to time, or whenever it shall be called upon to do so;
13. To review Board Member compensation, and make recommendations concerning such compensation, to the full Board of Directors;
14. To review the performance of the Committee in execution of its duties and responsibilities under this Charter;
15. To assess the adequacy of the Committee's Charter and recommend any proposed changes to the Board for approval; and
16. Such other duties and responsibilities as may be assigned to the Committee from time to time by the Board of Directors and committees of the Board, including all awards under incentive and equity compensation plans.

Reports

The Compensation Committee will record its summaries of recommendations (and any supporting information, including information obtained from any consultants) to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors.

Exhibit A

1. Non-Employee Director.

Rule 16b-3(b)(3)(i) of the Securities Exchange Act of 1934 defines a Non-Employee Director as a director who:

(a) Is not currently an officer (as defined in Rule 16a-1(f)) of the issuer or a parent or subsidiary of the issuer, or otherwise currently employed by the issuer or a parent or subsidiary of the issuer;

(b) Does not receive compensation, either directly or indirectly, from the issuer or a parent or subsidiary of the issuer, for services rendered as a consultant or in any capacity other than a director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Rule 404(a) of this chapter;

(c) Does not possess an interest in any other transaction for which disclosure would be required pursuant to Rule 404(a) of this chapter; and

(d) Is not engaged in a business relationship for which disclosure would be required pursuant to Rule 404(b) of this chapter.

2. Outside Director.

Regulation 1.162-27(e)(3) promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended, defines an Outside Director as a director who:

(a) Is not a current employee of the publicly held corporation;

(b) Is not a former employee of the publicly held corporation who receives compensation for prior services (other than benefits under a tax-qualified retirement plan) during the taxable year;

(c) Has not been an officer of the publicly held corporation; and

(d) Does not receive remuneration from the publicly held corporation, either directly or indirectly, in any capacity other than as a director. For this purpose, remuneration includes any payment in exchange for goods or services.