



Charter of the Compensation & Governance Committee

Role

The Compensation & Governance Committee's role is to discharge the Board's responsibilities relating to compensation of the Company's executives and to oversee and advise the Board on the adoption of policies that govern the Company's compensation and benefit programs. In addition, the Committee will have the authority and responsibility to develop and review annually the Corporate Governance Guidelines.

Membership

The membership of the Committee consists of at least three directors, each of whom shall meet the independence requirements established by the Board and applicable laws, regulations and listing requirements, and at least two of whom shall be "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code. The Board appoints the members of the Committee and the chairperson. The Board may remove any member from the Committee at any time with or without cause.

Operations

The Committee meets at least four times a year. Additional meetings may occur as the Committee or its chair deems advisable. The Committee will meet periodically in executive session without Company management present. The Committee will cause to be kept adequate minutes of its proceedings, and will report on its actions and activities to the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the Bylaws of the Company, or (c) the laws of the state of Delaware.

Authority

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has sole authority to retain and terminate outside counsel, compensation consultants, or other experts or consultants, as it deems appropriate, including sole authority to approve the fees and other retention terms for such persons. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Except as otherwise delegated by the Board or the Committee, the Committee will act on behalf of the Board. The Committee will serve as the "Committee" established to oversee employee benefit plans, other than those plans overseen by another committee of the Board and as such will discharge any responsibilities imposed on the Committee under those plans, including making and authorizing grants, in accordance with the terms of those plans.

Responsibilities

The principal responsibilities and functions of the Compensation & Governance Committee are as follows:

1. Review the competitiveness of the Company's executive compensation programs to ensure (a) the attraction and retention of executives, (b) the motivation of executives to achieve the Company's business objectives, and (c) the alignment of the interests of key leadership with the long-term interests of the Company's shareholders.
2. Review trends in executive compensation, oversee the development of new compensation plans, and, when necessary, approve the revision of existing plans.
3. Review the performance evaluations of the executive officers conducted by the CEO at least once per fiscal year.
4. Approve the annual compensation, including salary, bonus, and incentive compensation, for the executive officers.
5. Review and approve compensation packages for new executive officers and termination packages for executive officers.
6. Assist the Board in establishing CEO annual goals and objectives and conduct an annual review of CEO performance.
7. Review and discuss with the Board plans for executive officer development and corporate succession plans for the executive officers.
8. Review and make recommendations concerning long-term incentive compensation plans.
9. Recommend to the Board the appointment and removal of plan administrators for the Company's retirement plans for employees.
10. Periodically review the compensation paid to non-employee directors and make recommendations to the Board for any adjustments. No member of the Committee will act to fix his or her own compensation except for uniform compensation to directors for their services as a director.
11. Review periodic reports from management on matters relating to the Company's compensation practices.
12. Provide input to management and the Board on whether compensation arrangements for Company executives incentivize unnecessary and excessive risk taking.
13. Review and discuss with management the Compensation Discussion and Analysis required by SEC rules to be included in the Company's annual report or proxy statement in compliance with and to the extent required by applicable SEC rules and regulations and relevant listing authority.
14. Regularly review and make recommendations about changes to the charter of the Committee.
15. Obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations.
16. Review the Corporate Governance Guidelines annually.
17. Review the Corporate Code of Conduct annually.
18. Review the Insider Trading Policy annually.
19. Review Director's & Officers' Insurance.
20. Review Director's Independence.