

**Charter of the Management Development and
Compensation Committee**

The functions of the Management Development and Compensation Committee shall be:

A. **Compensation Functions**

1. Review the qualifications, and nominate for election by the full Board of Directors, the officers of the Corporation.
2. Review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives and set the CEO's compensation level based on this evaluation, subject to approval by the full Board of Directors; and review and approve the annual compensation of all other executive officers who are elected or appointed by the Board of Directors.
3. Review the administration of the Corporation's Equity Plans, determine the number of awards to be granted to the Chairman of the Board and to the President and Chief Executive Officer and review and approve management's recommendations as to those other officers and key employees of the Corporation to whom awards shall be granted and the number of awards to be granted from time to time to each of them and, in the aggregate the number to be granted to the employee population in general.
4. The Committee shall have the authority to retain (on such terms and with such fees as the Committee believes is appropriate) and to terminate any consultant it deems useful in carrying out its duties. With respect to officers' compensation, the Committee shall have the sole authority to hire consultants.
5. Approve and recommend (where appropriate) to the full Board of Directors the adoption of, and the suggested changes to the Corporation's incentive compensation plans and equity-based plans generally.
6. Examine on a periodic basis the total compensation structure and philosophy (both short-term and long-term, including fringe benefits) of the Corporation to determine that the Corporation is properly rewarding its employees.

B. Development Functions

1. Review with the Chief Executive Officer the Corporation's organization concepts, the development and potential for promotion of the senior levels of the Corporation's management, and the availability of replacements for such management positions.
2. Review with the Chief Executive Officer the Corporation's long-range personnel needs as reflected in its long-range strategic plans and the activities and programs intended to fill these needs.
3. Review and evaluate management generally and the training and educational activities throughout the Corporation designed to improve the performance and provide for the advancement of management.

C. General Principles

1. The Committee shall be comprised entirely of independent directors.
2. The Committee shall issue an annual report on executive compensation for inclusion in the proxy statement in accordance with applicable rules and regulations.
3. The Committee shall review the company's Compensation Discussion and Analysis for inclusion in the proxy statement.
4. The Committee shall evaluate its own performance annually.
5. Committee members shall serve at the pleasure of the Board which shall determine on a case by case basis an individual's qualifications to serve as a Committee member.