

Audit Committee Charter

I. Audit Committee Purpose and Authority

The Audit Committee is a standing committee of the Board of Directors. The Audit Committee's purpose is (i) to assist the Board in fulfilling its oversight responsibilities with respect to (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the qualifications and independence of the registered public accounting firm employed by the Company (the "Independent Auditors"), and (4) the performance of the Company's internal audit function and Independent Auditors and (ii) to prepare a report in accordance with the rules of the Securities and Exchange Commission ("SEC") to be included in the Company's annual proxy statement.

The Audit Committee is specifically empowered to:

- Appoint, compensate, retain (or terminate), and oversee the work of the Independent Auditors;
- Resolve any disagreements between management and the Independent Auditors regarding financial reporting;
- Pre-approve all auditing and non-audit services;
- Retain, at the Company's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties, including to assist in the conduct of an investigation.
- Seek information that it requires to fulfill its duties from anyone in the organization, all of whom are directed to cooperate with the Committee's requests; and
- Meet with company officers, Independent Auditors, internal auditors or external counsel, as necessary.

The Audit Committee is also intended to provide an avenue for communication between internal audit, the Independent Auditors, financial management and the Board. The Audit Committee should have a clear understanding with the Independent Auditors that they must maintain an open and transparent relationship with the Audit Committee, and that the ultimate accountability of the Independent Auditors is to the Audit Committee and the Independent Auditors must report directly to the Audit Committee. The Audit Committee shall make reports to the Board concerning its activities at each regular meeting of the Board.

The Company shall provide the Audit Committee with appropriate funding, as determined by the Audit Committee, (i) to compensate the Independent Auditors engaged for purposes of rendering an audit report or related work or performing other audit, review or attest services, (ii) to compensate any advisors engaged by the Audit Committee and (iii) for ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the Independent Auditors.

II. Audit Committee Composition and Meetings

The Audit Committee shall be comprised of at least three and no more than six directors as determined by the Board; provided that the Audit Committee may be comprised of less than three members to the extent permitted by the rules of the SEC and the NYSE. Each Audit Committee member shall be appointed by the Board and shall meet the independence and expertise requirements of the SEC and the New York Stock Exchange ("NYSE"). No member of the Audit Committee other than in his or her capacity as a member of the Board of Directors or a Committee shall (1) accept any consulting, advisory or other fee from the Company or (2) be an affiliated person of the Company or any subsidiary of the Company. All members of the Audit Committee shall be financially literate as determined by the Board, i.e., they shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements. At least one member of the Committee shall have accounting-related financial management expertise. No Committee member shall serve on the audit committees of more than two other public companies.

The Audit Committee will have a chair. If an Audit Committee Chair is not designated by the Board or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Audit Committee Chair shall prepare or approve an agenda in advance of each meeting. The Committee shall meet separately in executive session with each of the chief audit executive and the Independent Auditors to discuss any matters that the Committee believes should be discussed privately. In addition, the Committee, or at least its Chair, shall communicate with management and the Independent Auditors quarterly to review the Company's financial statements and significant findings based upon the auditors limited review procedures.

III. Audit Committee Responsibilities and Duties

Review Procedures

1. Review and reassess the adequacy of this Charter at least annually. Submit the charter to the Board of Directors for approval and have the document published as required by SEC and NYSE rules and regulations.
2. Review with management and the Independent Auditors the results of the audit, including any difficulties encountered. This review will include any restrictions on the scope of the Independent Auditors' activities or on access to requested information, and any significant disagreements with management.

3. Review the Company's annual audited financial statements prior to filing or distribution. Review shall include discussion with management and Independent Auditors of significant issues regarding accounting principles and estimates and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Consider the Independent Auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
4. In consultation with financial management, the Independent Auditors, and the internal auditors, consider the integrity of the Company's financial reporting processes and controls. Review significant findings prepared by the Independent Auditors and the internal auditing department together with management's responses. Consider the effectiveness of the Company's internal control system, including information technology, security and control.
5. Review with financial management and the Independent Auditors the Company's quarterly financial results, as well as financial information and guidance provided to rating agencies as appropriate, prior to the release of earnings and the Company's quarterly financial statements prior to filing or distribution. Discuss any significant changes to the Company's accounting principles, estimates, operating procedures, and internal controls and any items required to be communicated by the Independent Auditors in accordance with generally accepted auditing standards. The Chair of the Committee may represent the entire Audit Committee for purposes of this review.
6. Review disclosures made by the CEO and CFO during the Forms 10-K and 10-Q certification process about significant deficiencies in the design and operation of internal controls or any fraud that involves management or other employees who have a significant role in the Company.

Independent Auditors

7. Appoint, compensate, retain (or terminate) and oversee the Independent Auditors. Although the Audit Committee has the sole authority to appoint the Independent Auditors, the Audit Committee shall continue its practice of recommending that the Board of Directors ask the stockholders, at their annual meeting, to approve the Audit Committee's selection of the Independent Auditors.
8. At least annually, obtain and review a report from the Independent Auditors describing:
 - the firm's internal accounting control procedures;
 - any material issues raised by the most recent internal accounting control review, or peer review, of the firm, or by inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - (to assess the auditor's independence) all relationships between the Independent Auditors and the Company.

9. In the context of the Audit Committee's evaluation of the Independent Auditors:

- take into account the opinions of management and the internal auditor;
- engage in a dialogue with the Independent Auditors with respect to any disclosed relationships or services that may impair the objectivity and independence of the Independent Auditors;
- evaluate the lead partner;
- consider whether a rotation of the Independent Auditors personnel is appropriate;
- confirm that no audit partner who provides services to the Company earns or receives compensation from the Independent Auditors based on the audit partner procuring engagements with the Company for services or products other than audit, review or attest services; and
- present its conclusions with respect to the Independent Auditors to the full Board.

10. In addition to approving the engagement of the Independent Auditors to audit the Company's consolidated financial statements, approve all use of the Company's Independent Auditors for non-audit services, other than prohibited non-audit services as specified in Section 10A(g) of the Securities Exchange Act of 1934, as amended. Audit and non-audit services must be approved either (a) explicitly in advance or (b) pursuant to a pre-approval policy established by the Audit Committee that is detailed as to the services that may be pre-approved, do not permit delegation of approval authority to the Corporation's management, and require management to inform the Audit Committee of each service approved and performed under the policy. Notwithstanding the foregoing, non-audit services need not be approved in advance if (i) the aggregate amount of all such non-audit services are not more than 5% of all amounts paid to the Independent Auditors during the fiscal year, (ii) such services were not recognized to be non-audit services at the time of the engagement and (iii) such services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit. The Audit Committee may delegate pre-approval authority to one or more members of the Audit Committee, but all such decisions must be presented to the full Audit Committee at its next regularly scheduled meeting.

11. Prior to releasing the year-end earnings, discuss the results of the audit with the Independent Auditors. In this regard, the Audit Committee shall obtain and discuss with the Independent Auditors reports and analyses from the Independent Auditors concerning: (a) all critical accounting policies and practices to be used by the Company, (b) significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of the use of the alternative disclosures and treatments, and the treatment preferred by the Independent Auditors, and (c) any other material written communications between the Independent Auditors and

management. In addition, the Audit Committee shall discuss certain matters required to be communicated to audit committees in accordance with generally accepted auditing standards.

12. Ensure that the lead audit partner assigned by the Company's Independent Auditors to the Company, as well as the reviewing or concurring audit partner and the other audit engagement team partners shall be rotated in accordance with the rules and regulations of the SEC.
13. Establish clear hiring policies for employees and former employees of the Independent Auditors.

Internal Audit Department and Legal Compliance

14. Review and approve audit plans, activities, organizational structure, and qualifications of the internal audit department.
15. Review, based upon periodic meetings with members of the internal audit department, the appointment, performance, and replacement of the chief audit executive.
16. Review significant reports prepared by the internal audit department together with management's responses and follow-up to these reports.
17. Review the effectiveness of the internal audit function including compliance with the Institute of Internal Auditors *International Standards for the Professional Practice of Internal Audit*.

Other Audit Committee Responsibilities

18. Report to the Board at each regular Board meeting about Committee activities and issues that arise with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's Independent Auditors, and the performance of the internal audit function. Maintain minutes of meetings and periodically report to the Board of Directors on significant results of the foregoing activities. Distribute copies of minutes to each Board member.
19. Annually prepare a report to stockholders as and to the extent required by rules of the SEC. The report should be included in the Company's annual proxy statements to the extent required by applicable rules of the SEC.
20. Review the process for communicating the code of conduct to company personnel and for monitoring compliance therewith.
21. Discuss with management the Company's major policy with respect to risk assessment and risk management.
22. Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;

and (ii) the confidential anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.

23. Confirm annually that all responsibilities outlined in this charter have been executed.

24. Evaluate the Committee's and individual members' performance at least annually.

25. Perform any other activities consistent with this Charter, the Company's by-laws, and governing law, as the Audit Committee or the Board deems necessary or appropriate.