

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee is appointed by the Board of Directors to assist the Board in overseeing: (1) the integrity of the financial statements of the Company, (2) the compliance by the Company with legal and regulatory requirements applicable to financial reporting or other Committee responsibilities, (3) the qualifications, independence and performance of the Company's independent auditor and (4) the performance of the internal audit function.

Composition and Qualifications

The Audit Committee shall be comprised of three or more directors as determined by the Board, each of whom shall meet the independence and experience requirements for audit committee members set forth in the listing standards of the New York Stock Exchange and applicable law. At least one member shall be a "financial expert" as defined by the rules of the Securities and Exchange Commission (the "SEC"). The members of the Audit Committee shall be elected annually by the Board of Directors at the annual organizational meeting of the Board and serve until their successors shall be duly elected and qualified. No member of the Audit Committee may serve on the audit committee of more than two other public companies. Unless a Chairman is elected by the full Board of Directors, the members of the Audit Committee may designate a Chairman by majority vote of the full Committee membership. No member of the Audit Committee may receive any compensation from the Company other than directors fees, which includes cash, stock, options and other in-kind consideration ordinarily available to directors as well as regular benefits that other directors receive.

Responsibilities

The Audit Committee has the sole authority and responsibility for (1) hiring or firing the independent auditor, (2) approving all audit engagement fees and terms and (3) approving any audit and non-audit services provided by the independent auditor.

The Audit Committee shall have the authority to conduct investigations into matters within the authority of the Audit Committee pursuant to this Charter. The Audit Committee shall have the authority to employ special legal, accounting or other consultants to advise and assist the Committee in connection with the performance of its responsibilities under this Charter. The Audit Committee may request that any officer or employee of the Company or the Company's outside counsel or independent auditor attend a meeting of the Committee or meet with any members of, or consultants to, the Committee.

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate.

The Audit Committee shall make regular reports to the Board.

The Audit Committee shall:

1. Review and approve the terms of the independent auditor's engagement and all compensation to be paid to the independent auditor.
2. Consider and, as the Audit Committee deems appropriate, pre-approve all auditing and non-audit services to be performed by the independent auditor provided such non-audit services are not prohibited by Section 10A of the Securities Exchange Act of 1934, as amended. The Audit Committee may delegate to one or more designated members of the Audit Committee the authority to grant such pre-approvals.
3. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including, without limitation, critical accounting policies and assumptions.
4. Review and discuss the annual audited financial statements and quarterly unaudited financial statements with management and the independent auditor, including major issues regarding accounting principles and

practices as well as the adequacy of internal controls that could significantly affect the Company's financial statements, and the Company's disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations."

5. Discuss generally with management and the independent auditor, the earnings press releases of the Company as well as types of financial information and earnings guidance provided to analysts and rating agencies.
6. Discuss with the internal auditors and the independent auditor the overall scope and plans for their respective audits, including the adequacy of staffing.
7. Obtain and review at least annually a report by the independent auditor describing:
 - (a) the independent auditor's internal quality-control procedures;
 - (b) any material issues raised by the most recent internal quality-control review or peer review of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and
 - (c) all relationships between the independent auditors and the Company.
8. Meet separately, periodically, with management, with the internal auditors and with the independent auditor.
9. Receive periodic reports from the independent auditor regarding the auditor's independence as required by the Independence Standards Board and discuss such reports with the auditor.
10. Receive all reports from the independent auditor and all reports required under Section 10A of the Securities Exchange Act of 1934.
11. Discuss with the independent auditor the matters required to be discussed by Generally Accepted Auditing Standards relating to the conduct of the annual audit and quarterly review of the financial statements.
12. Review with the independent auditor any audit problems or difficulties the auditor may have encountered and any management letter provided by the auditor to the Board of Directors and the Company's response to such problem or letter. Such review should include:
 - (a) any difficulties encountered in the course of audit work, including any restrictions on the scope of activities or on access to required information;
 - (b) any significant disagreements with management; and
 - (c) any changes made in the planned scope of the audit.
13. Review significant changes to the Company's accounting principles and practices as suggested by management, the independent auditor and internal auditors.
14. Evaluate the performance of the independent auditor and retain or replace the independent auditor as the Audit Committee deems appropriate.
15. Review and evaluate the lead partner of the independent auditor, assure the regular rotation of the lead audit partner as required by law and consider whether there should be regular rotation of the audit firm itself.

16. Prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement.
17. Review the internal auditors' responsibilities, staffing and scope of the internal audit and changes thereto.
18. Discuss with management, the independent auditor and the internal auditors the Company's policies and procedures with respect to risk assessment and risk management.
19. Establish procedures for receiving, retaining and handling complaints regarding the Company's accounting, internal controls or auditing matters, and for the confidential anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
20. Discuss with management and the independent auditor :
 - (a) all significant deficiencies (if any) in the design or operation of the Company's internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and whether the Company's principal executive officer and principal financial officer have identified for the independent auditor any material weakness in the Company's internal controls; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
21. Require and hear reports from the general counsel with respect to any significant legal matters that may have a material effect on the financial statements or be in material violation of applicable legal requirements and the Company's Compliance Policies and Programs.
22. Establish policies with respect to the hiring of employees or former employees of the independent auditor.
23. Perform an annual performance evaluation of the Audit Committee including a review of:
 - (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;
 - (b) any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - (c) analyses prepared by management and/or the internal auditor setting forth significant financial reporting issues and judgments made in the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - (d) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements; and
 - (e) earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance provided to analysts and rating agencies.
24. Review and reassess the adequacy of this Charter annually and submit any and all amendments to this Charter to the Board of Directors for approval.

While the Audit Committee has the responsibilities and authority set forth in this Charter, it is not the duty of the 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. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the

accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements.