

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE.

The Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (a) the integrity of the Company's financial statements; (b) compliance with legal and regulatory requirements; (c) the independent auditors' qualifications, independence and performance; (d) the performance of the internal audit function; (e) the systems of disclosure controls and procedures and internal controls over financial reporting; and (f) the ethics and compliance program. The Committee is not responsible for the planning or conduct of audits or for any determination that the Company's financial statements are complete and accurate or in accordance with generally accepted accounting principles ("GAAP"). This is the responsibility of management and the independent auditors.

II. ORGANIZATION AND QUALIFICATIONS.

A. *Organization.* The Committee consists of a minimum of three Directors, all of whom are appointed by the Board. Members may be removed by the Board with or without cause. The Committee may delegate its responsibilities to a subcommittee comprised of one or more members of the Committee.

B. *Qualifications.* All members shall satisfy any applicable independence, experience or expertise requirements imposed by the Company's Corporate Governance Guidelines, New York Stock Exchange ("NYSE") listing standards and applicable law. No member of the Committee serves simultaneously on the audit committee of more than two other public companies. At least three members are "audit committee financial experts," as defined by SEC rules and regulations. In addition, at least one member is familiar with international tax matters. All members undertake training, over a three-year period, that maintains or advances their level of financial literacy, corporate governance and understanding of tax-related matters.

III. RESPONSIBILITIES AND DUTIES.

A. *Financial Statements and Reporting.*

1. Review and discuss with management and the independent auditors the annual audited financial statements, the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") and all matters required to be discussed under GAAP, listing standards and applicable law. The Committee recommends to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.

2. Review and discuss with management and the independent auditors the interim financial statements included in the quarterly reports filed with the SEC, the related MD&A, the results of the independent auditors' review of the interim financial statements, and all matters required to be discussed under GAAP, listing standards and applicable law.

3. Review and discuss with management: (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of such principles; (b) analyses prepared by management and/or the independent auditors describing any significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the effects of alternative GAAP methods; (c) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements; and compliance with GAAP generally.

4. Review and discuss with the independent auditors: (a) the scope and results of their audit of the Company's financial statements; (b) any difficulties encountered in the course of their audit work, including any restrictions on the scope of their activities or their access to requested information; (c) any significant disagreements with management; (d) management's response to these difficulties and disagreements; and (e) any other matters required to be discussed by *PCAOB Auditing Standards No. 16, Communications with Audit Committees*.

5. Review and discuss with management the types of information and presentations to be made in earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies.

B. *Independent Auditors.*

1. Select the independent auditors, approve all related fees and compensation and review the selection with the Board. Review and approve all audit and permitted non-audit services to be provided by the independent auditors, including proposed audit scope and strategy. Oversee the work of the independent auditors, including resolving disagreements between management regarding financial reporting.

2. Obtain and review, at least annually, a report from the independent auditors describing (a) their internal quality-control procedures; (b) any material issues raised within the preceding five years and any steps taken to deal with any such issues; (c) any inquiry by any governmental authority regarding independent audits performed by the audit firm; and (c) all relationships between the independent auditors and the Company.

3. Evaluate, at least annually, the independent auditor's qualifications, performance and independence in accordance with all applicable legal and regulatory requirements.

4. Establish and annually review policies for hiring by the Company of employees or former employees of the independent auditor.

C. *Internal Auditors, Internal Controls and Disclosure Controls and Procedures.*

1. Review the organization, responsibilities, staffing, budget and performance of the internal audit function. Annually review and approve any changes to the internal audit charter.

2. Review annually the (a) internal audit plan; (b) results of internal audits; and (c) significant deficiency reports to management from internal audit, or summaries of such reports and management's responses.

3. Review and discuss with management, internal auditors and the independent auditors the integrity of the Company's financial reporting process. Review and discuss with management, internal auditors and the independent auditors, on a quarterly basis, the adequacy and effectiveness of the Company's internal controls over financial reporting, including any significant deficiencies and significant changes in the design or operation of such controls, any special audits adopted in light of any significant deficiencies and any fraud involving management or other employees who have a significant role in the Company's internal controls.

4. Review and discuss with management the disclosure controls and procedures and management's conclusions as to the adequacy and effectiveness of such disclosure controls and procedures.

5. Review the Company's controls, procedures and reporting related to derivatives, swaps, hedges and similar financial instruments.

D. *Legal Compliance, Ethical Compliance and Risk Management.*

1. Review the compliance program and the Company's procedures to ensure compliance to applicable laws, regulations and internal policies and report to the Board any material issues. Review and approve any changes to the Company's Code of Conduct and the Director Code of Conduct.

2. Review legal matters that could have a material impact on the financial statements.

3. Review and approve all related person transactions in accordance with the Company's Policy Concerning Related Person Transactions and Director Code of Conduct.

4. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

5. Review the Company's policies and practices with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps management has undertaken to control such exposures.

6. Review and evaluate the Company's enterprise risk management program as it relates to business continuity risks and the procedures in place to manage such risks.

E. *Other Responsibilities.*

1. Periodically review with management the IT function as it relates to financial reporting activities and financial controls, including by monitoring the quality and effectiveness of IT systems and processes that relate to or affect the Company's internal control system, security, disaster recovery capabilities, compliance with laws and risk identification.

2. Annually review the structure of the Company's financial/accounting organization, including any changes to the structure of the organization.

3. Annually evaluate the Committee's performance and reassess the adequacy of this Charter.

4. Report regularly to the Board on the Committee's activities and perform other duties at the Board's request.

IV. MEETINGS.

The Committee regularly meets in person or telephonically and in accordance with the Company by-laws. Meetings are required prior to the release of quarterly or annual earnings and related independent auditor reports. As part of its quarterly meetings, the Committee meets in separate executive session with financial

management, the Company's internal auditors and the Company's independent auditors, as necessary, and also only with Committee members present. The Committee also meets at least annually with senior tax executives and the independent auditors for the purpose of updating the Committee on the Company's tax provisions. The Committee has full access to the General Counsel, the Corporate Compliance Officer, and the Vice President, Global Internal Audit and SOX Compliance and can communicate directly with them at any time about material legal or compliance matters involving the Company.

V. RESOURCES.

The Committee has the right to use reasonable amounts of time of management, the independent auditors and legal counsel. The Committee also has the right to hire independent accounting experts, counsel and other consultants to assist the Committee, at the Company's expense.