

COMPENSATION COMMITTEE CHARTER

Purpose

The purpose of the Committee is to discharge the Board's responsibilities relating to compensation of the Trust's Executive Officers, and to produce an annual report on Executive Officer compensation for inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.

Membership

The Committee will consist of three or more independent Trustees designated as members of the Committee by the full Board. Committee members shall be appointed and removed by the Board as it deems appropriate. The quorum is one-half of the entire authorized number of members, but no fewer than two persons. Each member will have one vote.

Members of the Committee shall be knowledgeable on compensation issues and will remain current in compensation matters by reviewing current publications, surveys or other pertinent data dealing with executive compensation and by reviewing, when appropriate, input from independent benefits and compensation consultants.

The Board will designate one member of the Committee to serve as the Committee Chairperson. The Committee will meet at least four times annually, but as required to fulfill its responsibilities. Notice of all meetings shall be given, and all actions of the Committee shall be taken, pursuant to and in accordance with the Company's bylaws. The Chairperson will preside when present, at all meetings of the Committee. The Committee may meet by telephone and may take action by written consent.

External Advisors

The Committee shall have the sole authority to retain or obtain the advice of compensation consultants, legal counsel or other advisors ("Committee Advisors") as it deems appropriate to assist with the execution of the Committee's duties and responsibilities as set forth in this Charter. The Committee shall be directly responsible for appointing, compensating, terminating, and overseeing the work of any Committee Advisor and shall receive appropriate funding from the Company, as determined by the Committee, for payment of reasonable compensation to such Committee Advisor. In its selection of Committee Advisors (other than in-house legal counsel), the Committee will comply with the requirements of the Securities Exchange Commission and the NYSE regarding assessing the independence of Committee Advisors. The Committee shall also have authority to obtain advice and assistance from any officer or employee of the Company. The Committee shall have full, unrestricted access to Company records.

Responsibilities

The Committee shall have the following specific duties:

1. Review with management and the Committee's consultant, compensation policies such as salary ranges, annual incentive programs and long term incentive programs with respect to the compensation of executive officers, including the CEO.
2. Approve, in consultation with the CEO, the base salaries, salary increases and other remuneration for executive officers of the Trust other than the CEO.
3. In consultation with the full Board, set the base salary, salary increases and other remuneration for the CEO.
4. Review and approve goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, communicate to the CEO the substance of the evaluation.
5. Administer the Trust's Share Incentive Plan and make recommendations to the Board with respect to incentive compensation plans and equity based plans.
6. Discuss and review, and then recommend to the Board, an annual report on executive officer compensation for inclusion in the Trust's proxy statement, in accordance with applicable rules and regulations.
7. Assure that succession planning is implemented throughout the Trust.
8. Review and monitor the Trust's employee and management compensation and benefits plans and policies and provide oversight of any employee benefit plan. The Committee shall review and monitor the Trust's financial performance as it affects the compensation policies of the Trust or the administration of such policies.
9. Review and approve any employment or severance agreement or any other contractual arrangement between the Trust and an officer.
10. The Committee shall review and discuss with Management, Management's annual assessment of risk in compensation arrangements and confirm that the programs do not encourage unnecessary risk taking.
11. Determine stock ownership guidelines for the CEO and other executive officers of the Trust and monitor compliance with such guidelines.
12. Evaluate annually the performance of the Committee.
13. Delegate authority and responsibilities as the Committee deems proper and periodically review such delegations.

14. Review and reassess the adequacy of this Charter annually and recommend and proposed changes to the Board for approval.
15. Report to the Board actions taken by the Compensation Committee pursuant to this Charter.
16. Maintain copies of minutes of each meeting of the Committee, and each written consent action taken without a meeting, reflecting the actions so authorized or taken by the Committee. Copies are maintained by the Board Secretary.

Delegation of Authority

The Committee shall have the power to delegate aspects of its work to subcommittees, with Board approval. Furthermore, the Board may allocate any of the responsibilities of this Committee to a separate committee, provided that the committee is composed of independent trustees. Any such committee must have a published committee charter.