

[CONFORMED COPY]

PRIMERICA CORPORATION

AND

THE BANK OF NEW YORK,

TRUSTEE

Indenture

Dated as of March 15, 1987

Providing for the Issuance of
Debt Securities

[This Cross Reference Sheet, showing the location in the Indenture of the provisions inserted pursuant to Section 310-318(a), inclusive, of the Trust Indenture Act of 1939, is not to be considered a part of the Indenture.]

TRUST INDENTURE ACT CROSS REFERENCE SHEET

<u>Sections of Trust Indenture Act</u>	<u>Sections of Indenture</u>
310(a)(1).....	10.05
310(a)(2).....	10.05
310(a)(3).....	Not applicable
310(a)(4).....	Not applicable
310(b).....	10.06
310(c).....	Not applicable
311.....	10.09
312.....	9.03
313.....	9.01
314(a).....	9.02
314(b).....	Not applicable
314(c).....	14.03
314(d).....	Not applicable
314(e).....	14.03
315(a).....	10.02(a)
315(b).....	10.03
315(c).....	10.02
315(d).....	10.02
315(e).....	6.08
316(a).....	6.06 and 7.03
316(b).....	6.07
317(a).....	6.03 and 6.04
317(b).....	5.03
318(a).....	14.05

TABLE OF CONTENTS*

	PAGE
PARTIES.....	1
RECITALS:	
Authority of the Company to borrow money and issue obligations.....	1
Corporate action taken to authorize issue of Securities.....	1
Corporate action taken to authorize execution of Indenture.....	1

ARTICLE ONE.

DEFINITIONS.

SECTION 1.01.	Terms, unless otherwise defined, to have meanings assigned in Trust Indenture Act of 1939.....	2
SECTION 1.02.	Definitions:	
	Board Resolution.....	2
	Business day.....	2
	Company.....	3
	Event of default.....	3
	Indebtedness.....	3
	Indenture.....	3
	Interest.....	3
	Interest Payment Date.....	3
	Mandatory Sinking Fund Payment.....	3
	Maturity.....	4
	Officers' Certificate.....	4
	Opinion of Counsel.....	4
	Optional Sinking Fund Payment.....	4

* The Table of Contents is not a part of the Indenture.

	PAGE
Original Issue Discount Security	4
Outstanding.....	4
Person.....	5
Principal Office of the Trustee.....	5
Record Date.....	6
Redemption Date	6
Redemption Price.....	6
Responsible Officers	6
Security.....	6
Securityholder, holder of Securities; holder; registered holder.....	6
Significant Subsidiary	6
Stated Maturity.....	7
Subsidiary	7
Trustee	7
Trust Indenture Act of 1939.....	7
U.S. Government Obligations.....	7
Voting Stock.....	7

ARTICLE TWO.

FORM, EXECUTION, DELIVERY, TRANSFER AND EXCHANGE OF SECURITIES.

SECTION 2.01.	Forms generally.....	8
	Record dates.....	8
	Place of payment, denominations and numbering of Securities.....	8
SECTION 2.02.	Amount; terms of series.....	9
SECTION 2.03.	Certificate of authentication necessary to make Securities valid.....	11
SECTION 2.04.	Form of certificate of authentication.....	11
SECTION 2.05.	The Company to maintain register at office or agency in New York.....	12
	Registration and registration of transfer of Securities.....	12
	Exchange of Securities.....	12
	Payment in connection with registration of transfer or exchange of Securities.....	13
	Persons who may be treated as owners of Securities.....	13
SECTION 2.06.	Replacing Securities mutilated, destroyed, lost or stolen.....	13

	PAGE
SECTION 2.07. Rights to interest accrued and unpaid, and to accrue, on Securities delivered in exchange or substitution for other Securities	14
SECTION 2.08. Temporary Securities.....	14

ARTICLE THREE.

ISSUE OF SECURITIES.

SECTION 3.01. Authentication, Delivery and Dating.....	15
--------------------------------------------------------	----

ARTICLE FOUR.

REDEMPTION OF SECURITIES; SINKING FUND.

SECTION 4.01. Applicability of right of redemption	17
SECTION 4.02. Notice of redemption.....	17
Interest to cease after redemption date	18
Selection of Securities on partial redemption	18
SECTION 4.03. Applicability of sinking fund.....	19
SECTION 4.04. Mandatory sinking fund obligation	19
SECTION 4.05. Optional redemption at sinking fund redemption price.....	20
SECTION 4.06. Application of sinking fund payments.....	20

ARTICLE FIVE.

PARTICULAR COVENANTS OF THE COMPANY.

SECTION 5.01. To pay principal, premium, if any, and interest	22
SECTION 5.02. To maintain office or agency in New York.....	22
SECTION 5.03. The Company, or paying agent, to hold in trust moneys for payment of principal, premium, if any, and interest	22
SECTION 5.04. Restrictions upon liens upon Voting Stock of Significant Subsidiaries	23
SECTION 5.05. Restrictions on consolidation, merger, sale, etc.	25
SECTION 5.06. Annual statement concerning compliance with covenants.....	25
SECTION 5.07. Compliance with covenants and conditions may be waived by holders of Securities.....	26

ARTICLE SIX.

REMEDIES OF TRUSTEE AND SECURITYHOLDERS.

	PAGE
SECTION 6.01. Events of default.....	26
SECTION 6.02. Acceleration of maturity of principal on default.....	28
Waiver of acceleration of maturity	28
SECTION 6.03. The Company, failing for 30 days to pay any instalment of interest or sinking fund payment or failing to pay principal when due, will pay to Trustee at its request whole amount due	29
Upon failure to pay, Trustee may recover judgment for ratable benefit of Securityholders	29
SECTION 6.04. Trustee appointed attorney-in-fact for Securityholders to file claims	30
SECTION 6.05. Application of moneys collected by Trustee.....	31
SECTION 6.06. Securityholders may direct proceedings and waive defaults...	32
SECTION 6.07. Limitations on right of Securityholders to institute proceedings	32
SECTION 6.08. Assessment of costs and attorneys' fees in legal proceedings..	33
SECTION 6.09. Remedies cumulative	34

ARTICLE SEVEN.

CONCERNING THE SECURITYHOLDERS.

SECTION 7.01. Evidence of action by Securityholders.....	34
SECTION 7.02. Proof of execution of instruments and of holding of Securities.....	35
SECTION 7.03. Securities owned by the Company or other obligor on the Securities to be disregarded in certain cases	35
SECTION 7.04. Revocation by Securityholders of consents to action	36

ARTICLE EIGHT.

SECURITYHOLDERS' MEETINGS.

SECTION 8.01. Purposes of meetings.....	36
-----------------------------------------	----

	PAGE
SECTION 8.02. Call of meetings by Trustee.....	37
SECTION 8.03. Call of meetings by Company or Securityholders.....	37
SECTION 8.04. Qualifications for voting.....	37
SECTION 8.05. Regulation of meetings.....	38
SECTION 8.06. Voting.....	38
SECTION 8.07. No delay of rights by meeting.....	39

ARTICLE NINE.

REPORTS BY THE COMPANY AND THE TRUSTEE AND SECURITYHOLDERS' LISTS.

SECTION 9.01. Reports by Trustee	39
(a) annual report to Securityholders.....	39
(b) special reports to Securityholders	40
(c) manner and extent of transmitting reports.....	41
(d) copies to be filed with Securities and Exchange Com- mission and with stock exchanges.....	41
SECTION 9.02. Reports by the Company	41
(a) reports and information to be filed with Trustee.....	41
(b) additional information to be filed with Trustee and Securities and Exchange Commission	41
(c) reports to Securityholders	42
SECTION 9.03. Securityholders' lists	42
(a) The Company to furnish Trustee with names and addresses of Securityholders	42
(b) Trustee to preserve information.....	42
(c) Trustee to furnish certain information to Securityhol- ders on request.....	42
—or in lieu thereof to mail communications to Securityholders	43
—unless statement filed by Trustee with Securities and Exchange Commission	43
—hearing and order by Securities and Exchange Commission	43

ARTICLE TEN.
CONCERNING THE TRUSTEE.

	PAGE
SECTION 10.01. Acceptance of trusts upon specified conditions	44
(a) Trustee entitled to compensation and expenses	44
(b) Trustee may act by agents and attorneys	45
(c) Trustee not responsible for recitals of fact.....	45
(d) Trustee may consult with counsel	45
(e) Trustee may rely upon certificate as to adoption of resolutions; requests may be evidenced by Officers' Certificate.....	45
(f) Trustee may become owner or pledgee of Securities	46
(g) segregation of funds	46
(h) action at request of or with consent of Securityholder binding on future holders.....	46
(i) Trustee may rely on instruments believed by it to be genuine.....	46
(j) Trustee need not exercise rights or powers unless indemnified by Securityholders.....	46
(k) Trustee not liable for action taken or omitted in good faith.....	46
(l) Trustee not bound to make investigation	46
(m) Trustee not deemed to have knowledge of default.....	47
SECTION 10.02. Duties of Trustee in case of default.....	47
—Trustee to use same degree of care as prudent man would use.....	47
—Trustee not to be relieved from liability for negligence or willful misconduct.....	47
—except:	
(a) when no default subsisting.....	47
(1) Trustee liable only for performance of duties specifically set forth.....	47
(2) Trustee may conclusively rely upon opinions, certificates and statements furnished to it pursuant to Indenture.....	47
(b) Trustee not liable for error of judgment made in good faith by Responsible Officer.....	48
(c) Trustee not liable for certain action or non-action at direction of holders of majority of Securities.....	48

	PAGE
—Trustee not required to expend own funds if repayment not reasonably assured	48
SECTION 10.03. Notice to Securityholders of defaults	48
SECTION 10.04. Resignation of Trustee and notice thereof.....	48
Removal of Trustee	49
SECTION 10.05. Qualifications of Trustee	49
SECTION 10.06. Disqualification of Trustee by reason of conflicting interest...	49
(a) Trustee to resign	49
(b) notice to Securityholders of failure to resign	50
(c) right of Securityholders to petition for removal of Trustee	50
(d) meaning of the term "conflicting interest"; calculation of percentages of Securities	50
SECTION 10.07. Appointment of successor Trustee	56
—by Securityholders	57
—by the Company	57
—notice of appointment other than by Securityholders	57
Appointment by a court.....	57
Execution of instrument by successor Trustee, predecessor Trustee and the Company	57
SECTION 10.08. Merger, conversion or consolidation of Trustee or transfer of its corporate trust business; authentication of Securities by successor Trustee.....	58
SECTION 10.09. Trustee required to account for amounts collected as creditor of the Company under certain conditions	58
(a) Trustee, as a creditor, to set apart and hold certain moneys in a special account during default	58
(b) situations not requiring Trustee to account.....	59
(c) apportionment of funds and property set apart	60
(d) in case of resignation or removal of Trustee.....	61
(e) meaning of certain terms as used in Section 10.09.....	61
(f) creditor relationships to which Section 10.09 inapplicable.....	62
SECTION 10.10. As to matters to be proved or established, Trustee may rely on Officers' Certificate.....	63

ARTICLE ELEVEN.
SATISFACTION AND DISCHARGE.

		PAGE
SECTION 11.01.	Discharge of Indenture upon payment of Securities	64
SECTION 11.02.	Discharge of Indenture upon deposit of moneys.....	64
SECTION 11.03.	Discharge of certain indebtedness upon deposit of moneys...	64
SECTION 11.04.	Termination of certain obligations upon deposit of moneys...	65
SECTION 11.05.	Repayment to Company	66
SECTION 11.06.	Indemnity for U.S. Government Obligations	67
SECTION 11.07.	Certain deposits with the Trustee to be held in escrow	67
SECTION 11.08.	Interest on moneys deposited.....	68
	Moneys unclaimed for two years to be returned to the Company.....	68
	Moneys deposited with Trustee to pay principal, premium, if any, or interest to be held in trust	68
SECTION 11.09.	Deposits of non-U.S. Currencies	68

ARTICLE TWELVE.
IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS
AND DIRECTORS.

SECTION 12.01.	Liability solely corporate.....	69
----------------	---------------------------------	----

ARTICLE THIRTEEN.

SUPPLEMENTAL INDENTURES.

SECTION 13.01.	Without consent of Securityholders, the Company and Trustee may enter into supplemental indentures for speci- fied purposes	69
SECTION 13.02.	Modification of Indenture by supplemental indenture with consent of Securityholders.....	71
SECTION 13.03.	Upon request of the Company, Trustee to join in execution of supplemental indenture.....	72
SECTION 13.04.	Effect of supplemental indenture	73
SECTION 13.05.	Matters provided for in supplemental indenture may be noted on Securities, or new Securities appropriately modi- fied may be issued in exchange for outstanding Securities..	73
SECTION 13.06.	Supplemental indentures to conform to Trust Indenture Act of 1939.....	73

ARTICLE FOURTEEN.
MISCELLANEOUS PROVISIONS

	PAGE
SECTION 14.01. Consolidation, merger, sale or lease	73
SECTION 14.02. Rights under Indenture confined to parties and holders of Securities	74
SECTION 14.03. Evidence of compliance with conditions precedent.....	74
As evidence of compliance, Officers' Certificate and Opinion of Counsel to be furnished to Trustee	75
Contents of certificates and opinions	75
Trustee may examine books and records of the Company.....	75
SECTION 14.04. Cancellation of Securities.....	76
SECTION 14.05. Provisions required by Trust Indenture Act of 1939 to control	76
SECTION 14.06. Action of authorized committee deemed to be action of Board of Directors	76
SECTION 14.07. Notices	76
SECTION 14.08. Payments due on non-business days.....	77
SECTION 14.09. Execution in counterparts.....	77
SECTION 14.10. Indenture deemed a New York contract	77
TESTIMONIUM.....	77
SIGNATURES AND SEALS.....	77
ACKNOWLEDGEMENTS	78

INDENTURE dated as of March 15, 1987, between PRIMERICA CORPORATION, a corporation organized and existing under the laws of the State of New Jersey (hereinafter called the "Company"), party of the first part, and THE BANK OF NEW YORK, a corporation organized and existing under the laws of the State of New York, as trustee (hereinafter called the "Trustee"), party of the second part.

WITNESSETH:

WHEREAS, the Company is authorized and empowered to borrow money for its corporate purposes and to issue its bonds, debentures, notes and other obligations for money so borrowed; and

WHEREAS, the Company has duly authorized the issue, in one or more series as in this Indenture provided, from time to time of its debt securities (hereinafter called the "Securities") and, to provide the general terms and conditions upon which the Securities are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture;

WHEREAS, the Trustee has power to enter into this Indenture and to accept and execute the trusts herein created;

WHEREAS, the Company represents that all acts and things necessary to make the Securities, when executed by the Company and authenticated and delivered by the Trustee as in this Indenture provided, and issued, the valid, binding and legal obligations of the Company, will, at the time of such execution, authentication and delivery, have been done and performed; that all acts and things necessary to constitute these presents a valid indenture and agreement according to its terms, have been done and performed; that the execution of this Indenture has in all respects been duly authorized and that the issue hereunder of the Securities will, at the time of the issue thereof, have in all respects been duly authorized, and the Company, in the exercise of each and every legal right and power in it vested, executes this Indenture and proposes to make, execute, issue and deliver the Securities;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in consideration of the premises and of the acceptance and purchase of the Securities by the holders thereof and of the sum of One Hundred Dollars (\$100) lawful money of the United States of America to it

in hand paid by the Trustee at or before the delivery of this Indenture, the receipt of which is hereby acknowledged, the Company covenants and agrees with the Trustee, for the equal benefit of all the holders from time to time of the Securities, without preference, priority or distinction of any thereof over any other thereof by reason of priority in time of issuance or negotiation, or otherwise, as follows:

ARTICLE ONE.

DEFINITIONS.

SECTION 1.01. Unless otherwise defined in this Indenture or the context otherwise requires, all terms used herein shall have the meanings assigned to them in the Trust Indenture Act of 1939.

SECTION 1.02. Unless the context otherwise requires, the terms defined in this Section 1.02 shall for all purposes of this Indenture and of any indenture supplemental hereto have the meanings hereinafter set forth, the following definitions to be equally applicable to both the singular and the plural forms of any of the terms herein defined:

Board Resolution:

The term "Board Resolution" means a copy of a resolution or resolutions certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors (or by the Finance Committee of the Board of Directors or any other committee of the Board of Directors or committee of officers or other representatives of the Company, to the extent that any such other committee or committees have been authorized by the Board of Directors to establish or approve the matters contemplated by Section 2.02 hereof) and to be in full force and effect on the date of such certification, and delivered to the Trustee.

Business day:

The term "business day", when used with respect to any place of payment or any other particular location referred to in this Indenture or in the Securities, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that place of payment or other location are authorized or obligated by law to close.

Company:

The term "Company" shall mean Primerica Corporation and, subject to the provisions of Section 14.01, shall also include its successors and assigns.

Event of default:

The term "event of default" shall have the meaning specified in Section 6.01.

Indebtedness:

The term "Indebtedness" shall mean any and all obligations of a corporation for money borrowed which in accordance with generally accepted accounting principles would be reflected on the balance sheet of such corporation as a liability on the date as of which Indebtedness is to be determined.

Indenture:

The term "Indenture" or "this Indenture" shall mean this instrument and all indentures supplemental hereto.

Interest:

The term "interest" when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

Interest Payment Date:

The term "Interest Payment Date" when used with respect to any Security shall mean the Stated Maturity of an instalment of interest on such Security.

Mandatory Sinking Fund Payment:

The term "Mandatory Sinking Fund Payment" shall have the meaning specified in Section 4.03.

Maturity:

The term "maturity", with respect to any Security, shall mean the date on which the principal of such Security shall become due and payable as therein and herein provided, whether by declaration, call for redemption or otherwise.

Officers' Certificate:

The term "Officers' Certificate", when used with respect to the Company, shall mean a certificate signed by the Chairman of the Board of Directors, the President or any Vice President and by the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Company and delivered to the Trustee. Each such certificate shall include the statements provided for in Section 14.03 if and to the extent required by the provisions of such Section.

Opinion of Counsel:

The term "Opinion of Counsel" shall mean an opinion in writing signed by legal counsel, who may be an employee of or of counsel to the Company, or may be other counsel satisfactory to the Trustee. Each such opinion shall include the statements provided for in Section 14.03 if and to the extent required by the provisions of such Section.

Optional Sinking Fund Payment:

The term "Optional Sinking Fund Payment" shall have the meaning specified in Section 4.03.

Original Issue Discount Security:

The term "Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 6.02.

Outstanding:

The term "outstanding", when used as of any particular time with reference to Securities, shall, subject to Section 7.03, mean all the Securities which shall theretofore have been authenticated and delivered by the Trustee under this Indenture, except

- (a) Securities or portions thereof for which (i) funds sufficient to pay the principal thereof, premium, if any, thereon and

all unpaid interest thereon to maturity or to the date fixed for the redemption thereof shall have been deposited in trust for such purpose as provided herein with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent), and (ii) in case of redemption, notice of redemption thereof shall have been duly given or provision satisfactory to the Trustee for the giving of such notice shall have been made;

(b) Securities which shall have been surrendered to the Trustee for cancellation;

(c) Securities paid or in lieu of or in substitution for which other Securities shall have been authenticated and delivered pursuant to Section 2.06; and

(d) Securities or portions thereof as to which the Company shall have deposited in trust funds or U.S. Government Obligations and complied with other conditions as specified in Section 11.03;

provided, however, that in determining whether the holders of the requisite principal amount of the Securities then outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.02.

Person:

The term "person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, an unincorporated organization or a government or an agency or political subdivision thereof.

Principal Office of the Trustee:

The term "principal office of the Trustee", or other similar term, shall mean the principal office of the Trustee in the Borough of Manhattan, The City of New York, at which at any particular time its corporate trust business shall be administered.

Record Date:

The term "Record Date" shall mean, with respect to any interest payable on any Security on any interest payment date, the close of business on the date specified in such Security or, in the case of defaulted interest, the close of business on any subsequent record date established as provided in Section 2.01 (in each case whether or not such day is a business day).

Redemption Date:

The term "Redemption Date" when used with respect to any Security to be redeemed, in whole or in part, shall mean the date fixed for such redemption by or pursuant to this Indenture and the terms of such Security.

Redemption Price:

The term "Redemption Price" when used with respect to any Security to be redeemed shall mean the price (exclusive of accrued interest) at which it is to be redeemed pursuant to this Indenture and the terms of such Security.

Responsible Officers:

"Responsible Officers" of the Trustee hereunder shall mean and include any officer of the Trustee assigned by the Trustee to administer its corporate trust matters.

Security:

The term "Security" shall mean one of the Securities duly authenticated by the Trustee and delivered pursuant to the provisions of this Indenture.

*Securityholder; holder of Securities;
holder; registered holder:*

The term "Securityholder" or "holder of Securities" or "holder" or "registered holder", with respect to a Security, shall mean the person in whose name such Securities shall be registered in the register kept for that purpose hereunder.

Significant Subsidiary:

The term "Significant Subsidiary" shall have the meaning specified in Section 5.04.

Stated Maturity:

The term "Stated Maturity" when used with respect to any Security or any instalment of interest thereon shall mean the date specified in such Security as the fixed date on which the principal (or any portion thereof) of or premium, if any, on such Security or such instalment of interest is due and payable.

Subsidiary:

The term "Subsidiary" shall mean any corporation of which securities (excluding securities entitled to vote for directors only by reason of the happening of a contingency) entitled to elect at least a majority of the corporation's directors shall at the time be owned, directly or indirectly, by the Company, or one or more Subsidiaries, or by the Company and one or more Subsidiaries.

Trustee:

The term "Trustee" shall mean the trustee hereunder for the time being, whether original or successor, and if at any time there is more than one such trustee, "Trustee" as used with respect to the Securities of any series shall mean the trustee with respect to Securities of that series.

Trust Indenture Act of 1939:

The term "Trust Indenture Act of 1939" shall mean such Act as amended to the date of this Indenture except as provided in Section 13.06.

U.S. Government Obligations:

The term "U.S. Government Obligations" means either (i) direct obligations of the United States of America or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed by the full faith and credit of the United States of America.

Voting Stock:

The term "Voting Stock" shall have the meaning specified in Section 5.04.

Certain other terms, relating principally to provisions included in this Indenture in compliance with the Trust Indenture Act of 1939, are defined in Article Ten.

ARTICLE TWO.

FORM, EXECUTION, DELIVERY, TRANSFER AND
EXCHANGE OF SECURITIES.

SECTION 2.01. The Securities of each series shall be issuable in registered form and shall be in substantially the form as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the officers of the Company executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage. The Securities shall be issued, except as otherwise provided with respect to any series of Securities pursuant to Section 2.02, in the denomination of \$1,000 and any larger denomination which is an integral multiple of \$1,000 approved by the Company, such approval to be evidenced by the execution thereof.

The person in whose name any Security is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Security upon any transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date; *provided, however*, that, if and to the extent the Company shall default in the payment of the interest due on such Interest Payment Date, the defaulted interest shall be paid to the persons in whose names the outstanding Securities are registered on a subsequent Record Date, such Record Date to be not less than 5 days prior to the date of payment of such defaulted interest, established by notice given by mail by or on behalf of the Company to the holders of Securities not less than 15 days preceding such subsequent Record Date.

Unless otherwise provided as contemplated by Section 2.02 with respect to any series of Securities, the principal of and interest and premium, if any, on the Securities shall be payable in such coin or currency of the United

States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 2.02. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is not limited.

The Securities may be issued in one or more series. There shall be established by or pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

(a) the title of the Securities of the series (which shall distinguish the Securities of the series from the Securities of all other series, except to the extent that additional Securities of an existing series are being issued);

(b) any limit upon the aggregate principal amount of the Securities of the series which may be outstanding under this Indenture (except as otherwise provided in Section 2.06, 2.08 or 13.05);

(c) the date or dates on which the principal of the Securities of the series is payable;

(d) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which any such interest shall be payable and the Record Dates for the determination of holders to whom interest is payable;

(e) if other than such coin or currency of the United States of America as at the time of payment is legal tender for payment of public or private debts, the coin or currency or currency unit in which payment of the principal of, premium, if any, or interest on the Securities of the series shall be payable;

(f) if the amount of payment of principal of, premium, if any, or interest on the Securities of the series may be determined with reference to an index, formula or other method based on a coin or currency or currency unit other than that in which the Securities are stated to be payable, the manner in which such amounts shall be determined;

(g) if the principal of, premium, if any, or interest on the Securities of the series are to be payable, at the election of the Company or a holder thereof, in a coin or currency or currency unit other than that in which the Securities are stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made;

(h) the place or places where the principal of, premium, if any, and interest on Securities of the series shall be payable;

(i) the price or prices at which, the period or periods within which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have that option;

(j) the obligation, if any, of the Company to redeem, purchase or repay Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a holder thereof and the price or prices at which, the period or periods within which and the terms and conditions upon which Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(k) if other than denominations of \$1,000 or any integral multiple thereof, the denominations in which Securities of the series shall be issuable;

(l) if other than the principal amount thereof, the portion of the principal amount of the Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 6.02;

(m) the application, if any, of either Section 11.03 or Section 11.04; and

(n) any other terms of the Securities of the series, including events of default and/or additional covenants of the Company (which terms shall not be inconsistent with the provisions of this Indenture).

All securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided by or pursuant to such Board Resolution, and set forth in such Officers' Certificate, or in any such indenture supplemental hereto. If any of the terms of a series of

Securities are established by action taken pursuant to a Board Resolution, a copy of such Board Resolution shall be delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of such series.

SECTION 2.03. The Securities shall be signed in the name and on behalf of the Company by the manual or facsimile signature of its Chairman of the Board of Directors, its President or one of its Vice Presidents, under its corporate seal (which may be printed, engraved or otherwise reproduced thereon, by facsimile or otherwise), which shall be attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries. The Securities shall then be delivered to the Trustee for authentication by it, and thereupon, as provided herein, the Trustee shall authenticate and deliver such Securities. In case any officer of the Company who shall have signed any of the Securities shall cease to be such officer of the Company before the Securities so signed shall have been actually authenticated and delivered by the Trustee, such Securities may nevertheless be issued, authenticated and delivered as though the person who signed such Securities had not ceased to be such officer of the Company; and also any of the Securities may be signed on behalf of the Company by any person who at the time of the execution of such Securities shall be the proper officer of the Company, even though at the date of the execution of this Indenture such person may not have been such officer of the Company.

SECTION 2.04. Only such of the Securities as shall bear thereon a certificate substantially in the form of the Trustee's certificate of authentication hereinafter recited, executed by the Trustee by manual signature, shall be valid or become obligatory for any purpose or entitle the holder thereof to any right or benefit under this Indenture, and the certificate of authentication by the Trustee upon any such Security executed on behalf of the Company as aforesaid shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder thereof is entitled to the benefits of this Indenture.

The Trustee's certificate of authentication on all Securities shall be in substantially the following form:

This is one of the Securities of the series designated herein issued under the Indenture described herein.

as Trustee

By
Authorized Signatory

SECTION 2.05. The Company will keep, at an office or agency to be maintained by it in the Borough of Manhattan, The City of New York, a register for the registration and the registration of transfer of the Securities, as in this Indenture provided, which register shall at all times be open for inspection by the Trustee. Such register shall be in written form or in any other form capable of being converted into written form within a reasonable time.

Upon surrender for registration of transfer of any Security of any series at such office or agency, the Company shall execute and the Trustee shall authenticate and deliver a Security or Securities of such series for a like aggregate principal amount, in such authorized denomination or denominations and registered in such name or names as may be requested. The transfer of any Security shall not be valid as against the Company or the Trustee unless registered at such office or agency by the registered holder, or by his attorney duly authorized in writing.

Securities of any series in their several authorized denominations are exchangeable for a Security or Securities of such series in authorized denominations and of a like aggregate principal amount. Securities to be exchanged as aforesaid shall be surrendered for that purpose by the registered holder thereof at such office or agency, and the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor the Security or Securities in such authorized denomination or denominations as the Securityholder making the exchange shall have requested and shall be entitled to receive. The Company shall not be required to make any

exchange or effect registration of transfer of (i) any Security which shall have been designated for redemption in whole or in part except, in the case of any Security to be redeemed in part, the portion thereof not so to be redeemed, or (ii) any Security for a period of 15 days next preceding any selection of Securities for redemption.

All Securities presented or surrendered for registration of transfer, exchange or payment shall (if so required by the Company or the Trustee) be duly endorsed by, or accompanied by a written instrument or instruments of transfer (in form satisfactory to the Company and the Trustee) duly executed by, the registered holder or by his attorney duly authorized in writing.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection therewith.

The Company and the Trustee, and the agents of either, may deem and treat the person in whose name any Security is registered as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for all purposes whatsoever (subject to the provisions set forth herein relating to Record Dates), and the Company and the Trustee, and the agents of either, shall not be affected by any notice to the contrary.

SECTION 2.06. In case any temporary or definitive Security of a particular series shall become mutilated or be destroyed, lost or stolen, then upon the conditions hereinafter set forth the Company in its discretion may execute, and thereupon the Trustee shall authenticate and deliver, a new Security of the same series of like tenor and principal amount and bearing a different number, in exchange and substitution for and upon cancellation of the mutilated Security or in lieu of and substitution for the Security so destroyed, lost or stolen; *provided, however*, that if any such mutilated, destroyed, lost or stolen Security shall have become payable upon the maturity thereof, the Company may, instead of issuing a substitute Security, pay such Security without requiring the surrender thereof. The applicant for any substitute Security or for payment of any such mutilated, destroyed, lost or stolen Security shall furnish to the Company and to the Trustee evidence

satisfactory to them, in their discretion, of the ownership of and the destruction, loss or theft of such Security and shall furnish to the Company and to the Trustee indemnity satisfactory to them, in their discretion, and, if required, shall reimburse the Company and the Trustee for all expenses (including counsel fees and any tax or other governmental charge that may be imposed in relation thereto) in connection with the preparation, issue and authentication of such substitute Security or the payment of such mutilated, destroyed, lost or stolen Security, and shall comply with such other reasonable regulations as the Company and the Trustee, or either of them, may prescribe. Any such new Security delivered pursuant to this Section 2.06 shall constitute an additional contractual obligation on the part of the Company, whether or not the allegedly destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefit of this Indenture with all other Securities of the same series issued hereunder. All Securities shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities and shall preclude any and all other rights or remedies.

SECTION 2.07. Subject to the provisions set forth herein relating to Record Dates, each Security delivered pursuant to any provision of this Indenture in exchange or substitution for, or upon registration of transfer of, any other Security shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 2.08. Pending the preparation of definitive Securities of any series the Company may execute and the Trustee shall authenticate and deliver temporary Securities of such series (printed or lithographed). Temporary Securities shall be issuable in any authorized denomination, and substantially in the form of the definitive Securities but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Every such temporary Security of a particular series shall be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the definitive Securities of such series. Without unreasonable delay the Company will execute and deliver to the Trustee definitive Securities of such series and thereupon any or all temporary Securities of such series may be

surrendered in exchange for definitive Securities of the same series, at the principal office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of the same series. Such exchange shall be made by the Company at its own expense and without any charge therefor except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. Until so exchanged, the temporary Securities of a particular series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series authenticated and delivered hereunder.

ARTICLE THREE.

ISSUE OF SECURITIES.

SECTION 3.01. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication. The Trustee shall thereupon authenticate and deliver such Securities to or upon the written order of the Company, signed by its Chairman of the Board of Directors, its President or a Vice President, without any further action by the Company. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 10.02) shall be fully protected in relying upon:

(a) a Board Resolution relating thereto and, if applicable, an appropriate record of any action taken pursuant to such resolution, certified by the Secretary or an Assistant Secretary of the Company;

(b) an executed supplemental indenture, if any;

(c) an Officers' Certificate; and

(d) an Opinion of Counsel prepared in accordance with Section 14.03, which shall also state

(1) that the form and terms of such Securities have been established by or pursuant to one or more Board Resolutions, by a supplemental indenture as permitted by Section 13.01(g), or by

both such resolution or resolutions and such supplemental indenture, in conformity with the provisions of this Indenture;

(2) that the supplemental indenture, if any, when executed and delivered by the Company and the Trustee, will constitute a valid and legally binding obligation of the Company;

(3) that such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, and will be entitled to the benefits of this Indenture;

(4) that the Company has the corporate power to issue such Securities, and has duly taken all necessary corporate action with respect to such issuance;

(5) that the issuance of such Securities will not contravene the charter or by-laws of the Company or result in any violation of any of the terms or provisions of any law or regulation or of any indenture, mortgage or other agreement by which the Company is bound and under which long-term debt of the Company as reflected in its latest financial statements on file with the Securities and Exchange Commission is outstanding; and

(6) that all requirements of this Indenture applicable to the Company in respect of the execution and delivery by the Company of such Securities and of such supplemental indenture, if any, have been complied with and that, assuming (a) all requisite corporate authorization on the part of the Trustee, (b) continued compliance by the Trustee with the terms of the Indenture specifically applicable to the Trustee, and (c) due authentication and delivery of such Securities by the Trustee, the execution and delivery of such supplemental indenture, if any, will not violate the terms of this Indenture, and that, other than compliance with federal and state securities laws, no authorization, approval or consent by any regulatory or statutory or other public authority is required in connection with the execution and delivery of such supplemental indenture or for the creation, issuance, authentication and delivery of the Securities pursuant to this Indenture.

The Trustee shall have the right to decline to authenticate and deliver any Securities under this Section if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 2.02 and of this Section 3.01, if all the Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officers' Certificate or supplemental indenture otherwise required pursuant to Section 2.02 or the written order of the Company, Officers' Certificate and Opinion of Counsel required pursuant to this Section 3.01 at or prior to the time of authentication of each Security of such series if such documents are delivered at or prior to the time of authentication upon original issuance of the first Security of such series to be issued.

Each Security shall be dated the date of its authentication.

ARTICLE FOUR.

REDEMPTION OF SECURITIES; SINKING FUND.

SECTION 4.01. Redemption of Securities (other than pursuant to a sinking fund or analogous provision) permitted by the terms of any series of Securities shall be made in accordance with such terms and Section 4.02; *provided, however*, that if any such terms of a series of Securities shall conflict with any provision of this Article, the terms of such series shall govern.

SECTION 4.02. The election of the Company to redeem any Securities of any series shall be evidenced by or pursuant to a Board Resolution. If the Company shall elect to redeem the Securities of any series in whole or in part as aforesaid, it shall fix a date for redemption and give notice of its election so to redeem by mailing written notice, postage prepaid, at least 30 days prior to the redemption date, to all holders of Securities to be redeemed as a whole or in part, addressed to them at their respective addresses as the same shall then appear on the register of the Company. Any notice which shall be mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder shall receive such notice. Failure to mail such notice, or any defect in the notice mailed, to the holder of any Security designated for redemption as a whole or in part

shall not affect the validity of the proceedings for the redemption of any other Security.

Each notice of redemption shall state such election on the part of the Company, the Redemption Date and place of payment of the Securities to be redeemed and the Redemption Price and that the Securities designated in such notice for redemption are required to be presented on or after such Redemption Date and at such place for payment and that interest to the Redemption Date on the Securities and portions of Securities called for redemption will be paid as specified in said notice and shall cease to accrue thereon on such date. If less than all the outstanding Securities of a series are to be redeemed, the notice shall also designate the Securities or portions of Securities that are to be redeemed. If any Security is to be redeemed in part only, the notice shall also state that upon presentation of such Security on or after the Redemption Date at said place, such Security will be cancelled and a new Security or Securities of the same series, in an aggregate principal amount equal to the unredeemed portion of such Security, will be issued and delivered without charge to the holder.

Notice having been so given, the Securities and portions of Securities to be redeemed shall on the Redemption Date specified in such notice become due and payable at the applicable Redemption Price, together with interest accrued thereon to the Redemption Date, and from and after the Redemption Date so specified (unless the Company shall default in the payment of the Redemption Price of such Securities or any such accrued interest) interest on such Securities and portions of Securities shall cease to accrue, and upon presentation of such Securities at said place of payment and redemption in accordance with said notice, such Securities and portions of Securities shall be paid by the Company at the applicable Redemption Price, together with interest accrued to the Redemption Date (except that, if the Redemption Date shall be an Interest Payment Date, the interest payable on such date shall be paid to the registered holders of such Securities at the close of business on the applicable Record Date, subject to the provisions of Section 2.01).

If the Company shall at any time elect to redeem less than all the Securities of a series then outstanding, it shall at least 45 days prior to the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee) notify the Trustee of the principal amount of Securities to be

redeemed, and thereupon the Trustee shall select, in such manner as the Trustee shall deem appropriate and fair, the Securities (or portions thereof) of such series to be redeemed. Unless otherwise provided in the Officers' Certificate or Supplemental Indenture provided for in Section 2.02, no Security of a denomination of \$1,000 shall be redeemed in part and Securities may be redeemed in part only in integral multiples of \$1,000. The Trustee shall, as soon as practical, notify the Company in writing of the Securities and portions of Securities so selected.

SECTION 4.03. Redemption of Securities permitted or required pursuant to a sinking fund for the retirement of Securities of a series by the terms of such series of Securities shall be made in accordance with such terms of such series of Securities and this Article; *provided, however*, that if any such terms of a series of Securities shall conflict with any provision of this Article, the terms of such series shall govern.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "Mandatory Sinking Fund Payment", and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "Optional Sinking Fund Payment". If provided for by the terms of Securities of any series, the cash amount of any Mandatory Sinking Fund Payment may be subject to reduction as provided in Section 4.04.

SECTION 4.04. The Company may, at its option, satisfy any Mandatory Sinking Fund Payment obligation, in whole or in part, with respect to a particular series of Securities by (1) delivering to the Trustee outstanding Securities of such series in transferable form theretofore purchased or otherwise acquired by the Company or redeemed at the election of the Company pursuant to Section 4.01 or (2) receiving credit for Securities of such series (not previously so credited) acquired by the Company and theretofore delivered to the Trustee. The Trustee shall credit such Mandatory Sinking Fund Payment obligation with an amount equal to the redemption price specified in such Securities for redemption through operation of the sinking fund and the amount of such Mandatory Sinking Fund Payment shall be reduced accordingly. If the Company shall elect to so satisfy any Mandatory Sinking Fund Payment obligation, it shall deliver to the Trustee not less than 45 days prior to the relevant sinking fund payment date a written notice signed on behalf of the Company by its Chairman of

the Board of Directors, its President, one of its Vice Presidents, its Treasurer or one of its Assistant Treasurers, which shall designate the Securities (and portions thereof, if any) so delivered or credited and which shall be accompanied by such Securities (to the extent not theretofore delivered) in transferable form. In case of the failure of the Company, at or before the time so required, to give such notice and deliver such Securities the Mandatory Sinking Fund Payment obligation shall be paid entirely in funds.

SECTION 4.05. In addition to the sinking fund requirements of Section 4.04, to the extent, if any, provided for by the terms of a particular series of Securities, the Company may, at its option, make an Optional Sinking Fund Payment with respect to such Securities. Unless otherwise provided by such terms, (a) to the extent that the right of the Company to make such Optional Sinking Fund Payment shall not be exercised in any year, it shall not be cumulative or carried forward to any subsequent year, and (b) such optional payment shall operate to reduce the amount of any Mandatory Sinking Fund Payment obligation as to Securities of the same series. If the Company intends to exercise its right to make such optional payment in any year it shall deliver to the Trustee not less than 45 days prior to the relevant sinking fund payment date a certificate signed by its Chairman of the Board of Directors, its President, one of its Vice Presidents, its Treasurer or one of its Assistant Treasurers stating that the Company will exercise such optional right, and specifying the amount which the Company will pay on or before the next succeeding sinking fund payment date. Such certificate shall also state that no event of default has occurred and is continuing.

SECTION 4.06. If the sinking fund payment or payments made in funds pursuant to either Section 4.04 or 4.05 with respect to a particular series of Securities plus any unused balance of any preceding sinking fund payments made in funds with respect to such series shall exceed \$50,000 (or a lesser sum if the Company shall so request, or such equivalent sum as set forth in the Officers' Certificate or supplemental indenture provided for in Section 2.02 for Securities denominated other than in U.S. dollars), it shall be applied by the Trustee on the sinking fund payment date next following the date of such payment, unless the date of such payment shall be a sinking fund payment date, in which case such payment shall be applied on such sinking fund payment date, to the redemption of Securities of such series at the redemption price specified in Section 4.03. The Trustee shall select, in the manner provided in Section 4.02, for redemption on such sinking fund

payment date, a sufficient principal amount of Securities of such series to absorb said funds, as nearly as may be, and shall, at the expense and in the name of the Company, thereupon cause notice of redemption of the Securities to be given in substantially the manner provided in Section 4.02 for the redemption of Securities in part at the option of the Company, except that the notice of redemption shall also state that the Securities are being redeemed for the sinking fund. Any sinking fund moneys not so applied by the Trustee to the redemption of Securities of such series shall be added to the next sinking fund payment received in funds by the Trustee and, together with such payment, shall be applied in accordance with the provisions of this Section 4.06. Any and all sinking fund moneys held by the Trustee on the last sinking fund payment date with respect to Securities of such series, and not held for the payment or redemption of particular Securities of such series, shall be applied by the Trustee to the payment of the principal of the Securities of such series at maturity.

On or prior to each sinking fund payment date, the Company shall pay to the Trustee a sum equal to all interest accrued to the date fixed for redemption on Securities to be redeemed on such sinking fund payment date pursuant to this Section 4.06.

The Trustee shall not redeem any Securities of a series with sinking fund moneys or mail any notice of redemption of Securities of such series by operation of the sinking fund during the continuance of a default in payment of interest on any Securities of such series or of any event of default (other than an event of default occurring as a consequence of this paragraph) of which the Trustee has actual knowledge, except that if the notice of redemption of any Securities of such series shall theretofore have been mailed in accordance with the provisions hereof, the Trustee shall redeem such Securities if funds sufficient for that purpose shall be deposited with the Trustee in accordance with the terms of this Article Four. Except as aforesaid, any moneys in the sinking fund at the time any such default or event of default shall occur and any moneys thereafter paid into the sinking fund shall, during the continuance of such default or event of default, be held as security for the payment of all the Securities of such series; *provided, however,* that in case such default or event of default shall have been cured or waived as provided herein, such moneys shall thereafter be applied on the next sinking fund payment date on which such moneys are required to be applied pursuant to the provisions of this Section 4.06.

ARTICLE FIVE.

PARTICULAR COVENANTS OF THE COMPANY.

The Company hereby covenants and agrees as follows:

SECTION 5.01. The Company will duly and punctually pay the principal of and premium, if any, on each of the Securities, and the interest which shall have accrued thereon, at the dates and place and in the manner provided in the Securities and in this Indenture.

SECTION 5.02. As long as any of the Securities shall remain outstanding, the Company will maintain an office or agency in the Borough of Manhattan, The City of New York, where Securities may be presented for payment, exchange and registration of transfer as in this Indenture provided and where notices and demands to or upon the Company in respect of this Indenture and of the Securities may be served. The Company will from time to time give written notice to the Trustee of the location of such office or agency and of any change in the location thereof. In case the Company shall fail to maintain any such office or agency or to give such notice of its location or of any change in the location thereof, presentations and demands may be made and notices may be served at the principal office of the Trustee. The Company hereby initially designates the principal office of the Trustee as its office or agency for all the above purposes.

SECTION 5.03. If the Company shall at any time act as its own paying agent with respect to any series of Securities, then, on or before the date on which the principal of and premium, if any, or interest on any of the Securities of that series by their terms or as a result of the calling thereof for redemption shall become payable, the Company will set apart and segregate and hold in trust for the benefit of the holders of such Securities a sum sufficient to pay such principal and premium, if any, or interest which shall have so become payable and will notify the Trustee of its failure to act in that regard and of any failure by the Company or any other obligor upon the Securities of that series to make any such payment. If the Company shall appoint, and at the time have, a paying agent for the payment of the principal of and premium, if any, or interest on any series of Securities, then, on or before the date on which the principal of and premium, if any, or interest on any of the Securities of that series shall become payable as aforesaid, whether by their terms or as a result of the calling thereof for redemption, the Company will pay to such paying agent a sum sufficient to

pay such principal and premium, if any, or interest, to be held in trust for the benefit of the holders of such Securities. If such paying agent shall be other than the Trustee, the Company will cause such paying agent to execute and deliver to the Trustee an instrument in which such paying agent shall agree with the Trustee, subject to the provisions of this Section 5.03 and of Section 11.08, (1) that such paying agent shall hold all sums held by such paying agent for the payment of the principal of and premium, if any, or interest on the Securities of that series in trust for the benefit of the holders of such Securities; (2) that such paying agent shall give to the Trustee notice of any default by the Company or any other obligor upon the Securities of that series in the making of any payment of the principal of and premium, if any, or interest on the Securities of that series when the same shall have become due and payable; and (3) that such paying agent shall, at any time during the continuance of any such default, upon the written request of the Trustee, deliver to the Trustee all sums so held in trust by it.

Anything in this Section 5.03 to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a release or satisfaction of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by it or by any paying agent other than the Trustee as required by this Section 5.03, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such paying agent.

SECTION 5.04. (a) The Company will not, and will not permit any Subsidiary to, incur, issue, assume or guarantee any Indebtedness if such Indebtedness is secured by a pledge of, lien on, or security interest in any shares of Voting Stock of any Significant Subsidiary, whether such Voting Stock is now owned or shall hereafter be acquired, without effectively providing that the Securities (together with, if the Company shall so determine, any other indebtedness or obligations of the Company or any Subsidiary ranking equally with such Securities and then existing or thereafter created) shall be secured equally and ratably with such Indebtedness. For the purposes of the foregoing, pledging, placing a lien on or creating a security interest in any shares of Voting Stock of a Significant Subsidiary in order to secure then outstanding Indebtedness of the Company or any Subsidiary shall be deemed to be the incurrence, issuance, assumption or guarantee (as the case may be) of such Indebtedness, but the foregoing shall not apply to Indebtedness secured by a pledge of, lien on or

security interest in any shares of Voting Stock of any corporation at the time it becomes a Significant Subsidiary, including extensions, renewals and replacements of such Indebtedness without increase in the amount thereof.

(b) For the purposes of subsection (a) of this Section 5.04, the term "Voting Stock" shall mean capital stock the holders of which have general voting power under ordinary circumstances to elect at least a majority of the board of directors of a corporation provided that, for the purposes hereof, capital stock which carries only the right to vote conditioned on the happening of an event shall not be considered voting stock whether or not such event shall have happened.

(c) For the purposes of subsection (a) of this Section 5.04, the term "Significant Subsidiary" shall mean a Subsidiary, including its Subsidiaries, which meets any of the following conditions:

(1) The Company's and its other Subsidiaries' investments in and advances to the Subsidiary exceed 10 percent of the total assets of the Company and its Subsidiaries consolidated as of the end of the most recently completed fiscal year;

(2) The Company's and its other Subsidiaries' proportionate share of the total assets (after inter-company eliminations) of the Subsidiary exceeds 10 percent of the total assets of the Company and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; or

(3) The Company's and its other Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Subsidiary exceeds 10 percent of such income of the Company and its Subsidiaries consolidated for the most recently completed fiscal year.

(d) For the purposes of making the prescribed income test in clause (3) of subsection (c) of this Section 5.04, the following shall be applicable:

(1) When a loss has been incurred by either the Company and its Subsidiaries consolidated or the tested Subsidiary, but not both, the equity in the income or loss of the tested Subsidiary shall be excluded from the income of the Company and its Subsidiaries consolidated for purposes of the computation; and

(2) If income of the Company and its Subsidiaries consolidated for the most recent fiscal year is at least 10 percent lower than the average of the income for the last five fiscal years, such average income shall be substituted for purposes of the computation. Any loss years shall be omitted for purposes of computing average income.

SECTION 5.05. The Company will not consolidate with any other corporation or accept a merger of any other corporation into the Company or permit the Company to be merged into any other corporation, or sell other than for cash or lease all or substantially all its assets to another corporation, or purchase all or substantially all the assets of another corporation, unless (i) either the Company shall be the continuing corporation, or the successor, transferee or lessee corporation (if other than the Company) shall expressly assume, by indenture supplemental hereto satisfactory to the Trustee, executed and delivered by such corporation prior to or simultaneously with such consolidation, merger, sale or lease, the due and punctual payment of the principal of and interest and premium, if any, on all the Securities, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed or observed by the Company, and (ii) immediately after such consolidation, merger, sale, lease or purchase the Company or the successor, transferee or lessee corporation (if other than the Company) would not be in default in the performance of any covenant or condition of this Indenture. A purchase by a Subsidiary of all or substantially all of the assets of another corporation shall not be deemed to be a purchase of such assets by the Company.

SECTION 5.06. The Company will deliver to the Trustee, within 120 days after the end of each fiscal year, a written statement signed by the Chairman of the Board of Directors, the President, any Vice President or the Treasurer of the Company, stating that

(a) a review of the activities of the Company during such year with regard to its compliance with this Indenture has been made under his supervision and

(b) to the best of his knowledge, based on such review, the Company has fulfilled all its obligations under this Indenture throughout such year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to him and the nature and status thereof.

SECTION 5.07. Anything in this Indenture to the contrary notwithstanding, the Company or any Subsidiary may fail or omit in any particular instance to comply with a covenant or condition set forth in Section 5.04 or 5.05 with respect to any series of Securities if the Company shall have obtained and filed with the Trustee, prior to the time of such failure or omission, evidence (as provided in Article Seven) of the consent of the holders of at least 66⅔% in aggregate principal amount of the Securities of such series at the time outstanding, either waiving such compliance in such instance or generally waiving compliance with such covenant or condition, but no such waiver shall extend to or affect any obligation not waived by the terms of such waiver or impair any right consequent thereon.

ARTICLE SIX.

REMEDIES OF TRUSTEE AND SECURITYHOLDERS.

SECTION 6.01. Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term "event of default" as used in this Indenture with respect to Securities of any series shall mean one of the following described events unless it is either inapplicable to a particular series or it is specifically deleted or modified in the supplemental indenture, if any, under which such series of Securities is issued:

(a) the failure of the Company to pay any instalment of interest on any Security of such series, when and as the same shall become payable, which failure shall have continued unremedied for a period of 30 days;

(b) the failure of the Company to pay the principal of (and premium, if any, on) any Security of such series, when and as the same shall become payable, whether at maturity as therein expressed, by call for redemption (otherwise than pursuant to a sinking fund), by declaration as authorized by this Indenture or otherwise;

(c) the failure of the Company to pay a sinking fund instalment, if any, when and as the same shall become payable by the terms of a Security of such series, which failure shall have continued unremedied for a period of 30 days;

(d) the failure of the Company, subject to the provisions of Section 5.07, to observe and perform any other of the covenants or agreements on the part of the Company contained in this Indenture (including any indenture supplemental hereto) (other than a covenant or agreement which has been expressly included in this Indenture solely for the benefit of a series of Securities other than that series), which failure shall not have been remedied to the satisfaction of the Trustee, or without provision deemed by the Trustee to be adequate for the remedying thereof having been made, for a period of 90 days after written notice shall have been given to the Company by the Trustee or shall have been given to the Company and the Trustee by holders of 25% or more in aggregate principal amount of the Securities of such series then outstanding, specifying such failure and requiring the Company to remedy the same;

(e) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Company in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or for substantially all of its property, or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days;

(f) the commencement by the Company of a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Company to the entry of an order for relief in an involuntary case under any such law, or the consent by the Company to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of the Company or for substantially all of its property, or the making by it of an assignment for the benefit of creditors; or

(g) the occurrence of any other event of default with respect to Securities of such series as provided in a supplemental indenture or Officers' Certificate applicable to such series of Securities.

SECTION 6.02. If any one or more of the above-described events of default shall happen with respect to Securities of any series at the time outstanding, then, and in each and every such case, during the continuance of any such event of default, the Trustee or the holders of 25% or more in principal amount of the Securities of such series then outstanding may, and upon the written request of the holders of a majority in principal amount of such Securities then outstanding the Trustee shall, declare the principal (or, if the Securities of that series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of all the Securities of such series then outstanding, if not then due and payable, to be due and payable, and upon any such declaration the same shall become and be immediately due and payable, anything in this Indenture or in the Securities of such series contained to the contrary notwithstanding; *provided* that no event of default with respect to Securities of a series, except with respect to an event of default under subsections (e) and (f) of Section 6.01 and except to the extent otherwise provided in subsection (d) of Section 6.01, shall constitute an event of default with respect to Securities of any other series. This provision, however, is subject to the condition that, if at any time after the principal of all the Securities of such series shall have been so declared to be due and payable, all arrears of interest, if any, upon all the Securities of such series (with interest, to the extent that interest thereon shall be legally enforceable, on any overdue instalment of interest at the rate borne by the Securities of such series) and all amounts owing the Trustee and any predecessor trustee hereunder under Section 10.01(a) and all other sums payable under this Indenture (except the principal of the Securities of such series which would not be due and payable were it not for such declaration), shall be paid by the Company, and every other default and event of default under this Indenture shall have been made good to the reasonable satisfaction of the Trustee or of the holders of a majority in principal amount of the Securities of such series then outstanding, or provision deemed by the Trustee or by such holders to be adequate therefor shall have been made, then and in every such case the holders of a majority in principal amount of the Securities of such series then outstanding may, on behalf of the holders of all the Securities of such series, waive the event of default by reason of which the principal of the Securities of such series shall have been so declared to be due and payable and may

rescind and annul such declaration and its consequences; but no such waiver, rescission or annulment shall extend to or affect any subsequent default or event of default or impair any right consequent thereon. Any declaration by the Trustee pursuant to this Section 6.02 shall be by written notice to the Company, and any declaration or waiver by the holders of Securities of any series pursuant to this Section 6.02 shall be by written notice to the Company and the Trustee.

The Company and the Trustee may, to the extent provided in Section 13.01, enter into one or more indentures supplemental hereto with respect to any series of the Securities which may provide for additional or different events of default with respect to such series of Securities.

SECTION 6.03. If the Company shall fail for a period of 30 days to pay any instalment of interest on the Securities of any series or shall fail to pay the principal of and premium, if any, on any of the Securities of such series when and as the same shall become due and payable, whether at maturity, or by call for redemption (otherwise than pursuant to the sinking fund), by declaration as authorized by this Indenture, or otherwise, or shall fail for a period of 30 days to make any sinking fund payment as to a series of Securities, then, upon demand of the Trustee, the Company will pay to the Trustee for the benefit of the holders of Securities of such series then outstanding the whole amount which then shall have become due and payable on all the Securities of such series, with interest on the overdue principal and premium, if any, and (so far as the same may be legally enforceable) on the overdue instalments of interest at the rate borne by the Securities of such series, and all amounts owing the Trustee and any predecessor trustee hereunder under Section 10.01(a).

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or any other obligor upon the Securities of such series, and collect the moneys adjudged or decreed to be payable out of the property of the Company or any other obligor upon the Securities of such series, wherever situated, in the manner provided by law. Every recovery of judgment in any such action or other

proceeding, subject to the payment to the Trustee of all amounts owing the Trustee and any predecessor trustee hereunder under Section 10.01(a), shall be for the ratable benefit of the holders of such series of Securities which shall be the subject of such action or proceeding. All rights of action upon or under any of the Securities or this Indenture may be enforced by the Trustee without the possession of any of the Securities and without the production of any thereof at any trial or any proceeding relative thereto.

SECTION 6.04. The Trustee is hereby appointed, and each and every holder of the Securities, by receiving and holding the same, shall be conclusively deemed to have appointed the Trustee, the true and lawful attorney-in-fact of such holder, with authority to make or file (whether or not the Company shall be in default in respect of the payment of the principal of, or interest on, any of the Securities), in its own name and as trustee of an express trust or otherwise as it shall deem advisable, in any receivership, insolvency, liquidation, bankruptcy, reorganization or other judicial proceeding relative to the Company or any other obligor upon the Securities or to their respective creditors or property, any and all claims, proofs of claim, proofs of debt, petitions, consents, other papers and documents and amendments of any thereof, as may be necessary or advisable in order to have the claims of the Trustee and any predecessor trustee hereunder and of the holders of the Securities allowed in any such proceeding and to collect and receive any moneys or other property payable or deliverable on any such claim, and to execute and deliver any and all other papers and documents and to do and perform any and all other acts and things, as it may deem necessary or advisable in order to enforce in any such proceeding any of the claims of the Trustee and any predecessor trustee hereunder and of any of such holders in respect of any of the Securities; and any receiver, assignee, trustee, custodian or debtor in any such proceeding is hereby authorized, and each and every taker or holder of the Securities, by receiving and holding the same, shall be conclusively deemed to have authorized any such receiver, assignee, trustee, custodian or debtor, to make any such payment or delivery only to or on the order of the Trustee, and to pay to the Trustee any amount due it and any predecessor trustee hereunder under Section 10.01(a); *provided, however*, that nothing herein contained shall be deemed to authorize or empower the Trustee to consent to or accept or adopt, on behalf of any holder of Securities, any plan of reorganization or readjustment of the Company affecting the Securities or the rights of any

holder thereof, or to authorize or empower the Trustee to vote in respect of the claim of any holder of any Securities in any such proceeding.

SECTION 6.05. Any moneys collected by the Trustee with respect to a series of Securities under this Article Six shall be applied in the order following, at the date or dates fixed by the Trustee for the distribution of such moneys, upon presentation of the several Securities, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First: To the payment of all amounts due to the Trustee and any predecessor trustee hereunder under Section 10.01(a).

Second: In case the principal of the outstanding Securities of such series shall not have become due and be unpaid, to the payment of interest on the Securities of such series, in the order of the maturity of the instalments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue instalments of interest at the rate borne by such Securities, such payments to be made ratably to the persons entitled thereto.

Third: In case the principal of the outstanding Securities of such series shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon the Securities of such series for principal and premium, if any, and interest, with interest on the overdue principal and premium, if any, and (to the extent that such interest has been collected by the Trustee) upon overdue instalments of interest at the rate borne by the Securities of such series, and in case such moneys shall be insufficient to pay in full the whole amounts so due and unpaid upon the Securities of such series, then to the payment of such principal and premium, if any, and interest without preference or priority of principal and premium, if any, over interest, or of interest over principal and premium, if any, or of any instalment of interest over any other instalment of interest, or of any Security of such series over any other Security of such series, ratably to the aggregate of such principal and premium, if any, and accrued and unpaid interest.

Any surplus then remaining shall be paid to the Company or to such other persons as shall be entitled to receive it.

SECTION 6.06. The holders of a majority in principal amount of the Securities of any series at the time outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee hereunder, or of exercising any trust or power hereby conferred upon the Trustee with respect to the Securities of such series, *provided, however,* that, subject to the provisions of Sections 10.01 and 10.02, the Trustee shall have the right to decline to follow any such direction if the Trustee being advised by counsel determines that the action so directed may not lawfully be taken or would be unduly prejudicial to holders not joining in such direction or would involve the Trustee in personal liability. Prior to any declaration accelerating the maturity of the Securities of any series, the holders of a majority in aggregate principal amount of such series of Securities at the time outstanding may on behalf of the holders of all of the Securities of such series waive any past default or event of default hereunder and its consequences except a default in the payment of interest or any premium on or the principal of the Securities of such series. Upon any such waiver the Company, the Trustee and the holders of the Securities of such series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereon. Whenever any default or event of default hereunder shall have been waived as permitted by this Section 6.06, said default or event of default shall for all purposes of the Securities of such series and this Indenture be deemed to have been cured and to be not continuing.

SECTION 6.07. No holder of any Security of any series shall have any right to institute any action, suit or proceeding at law or in equity for the execution of any trust hereunder or for the appointment of a receiver or for any other remedy hereunder, in each case with respect to an event of default with respect to such series of Securities, unless such holder previously shall have given to the Trustee written notice of the happening of one or more of the events of default herein specified with respect to such series of Securities, and unless also the holders of 25% in principal amount of the Securities of such series then outstanding shall have requested the Trustee in writing to take action in respect of the matter complained of, and unless also there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after receipt of such notification, request and

offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and such notification, request and offer of indemnity are hereby declared in every such case to be conditions precedent to any such action, suit or proceeding by any holder of any Security of such series; it being understood and intended that no one or more of the holders of Securities of such series shall have any right in any manner whatsoever by his or their action to enforce any right hereunder, except in the manner herein provided, and that every action, suit or proceeding at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of the outstanding Securities of such series; *provided, however*, that nothing in this Indenture or in the Securities of such series contained shall affect or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on the Securities of such series to the respective holders of such Securities at the respective due dates in such Securities stated, or affect or impair the right, which is also absolute and unconditional, of such holders to institute suit to enforce the payment thereof.

SECTION 6.08. All parties to this Indenture and the holders of the Securities agree that the court may in its discretion require, in any action, suit or proceeding for the enforcement of any right or remedy under this Indenture, or in any action, suit or proceeding against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such action, suit or proceeding of an undertaking to pay the costs of such action, suit or proceeding, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such action, suit or proceeding, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided, however*, that the provisions of this Section 6.08 shall not apply to any action, suit or proceeding instituted by the Trustee, to any action, suit or proceeding instituted by any one or more holders of Securities holding in the aggregate more than 10% in principal amount of the Securities of any series outstanding, or to any action, suit or proceeding instituted by any holder of Securities of any series for the enforcement of the payment of the principal of or premium, if any, or the interest on, any of the Securities of such series, on or after the respective due dates expressed in such Securities.

SECTION 6.09. No remedy herein conferred upon or reserved to the Trustee or to the holders of Securities of any series is intended to be exclusive of any other remedy or remedies, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Trustee or of any holder of the Securities of any series to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default or an acquiescence therein; and every power and remedy given by this Article Six to the Trustee and to the holders of Securities of any series, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the holders of Securities of such series, as the case may be. In case the Trustee or any holder of Securities of any series shall have proceeded to enforce any right under this Indenture and the proceedings for the enforcement thereof shall have been discontinued or abandoned because of waiver or for any other reason or shall have been adjudicated adversely to the Trustee or to such holder of Securities, then and in every such case the Company, the Trustee and the holders of the Securities of such series shall severally and respectively be restored to their former positions and rights hereunder and thereafter all rights, remedies and powers of the Trustee and the holders of the Securities of such series shall continue as though no such proceedings had been taken, except as to any matters so waived or adjudicated.

ARTICLE SEVEN.

CONCERNING THE SECURITYHOLDERS.

SECTION 7.01. Whenever in this Indenture it is provided that the holders of a specified percentage or a majority in aggregate principal amount of the Securities or of any series of Securities may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage or majority have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Securityholders in person or by agent or proxy appointed in writing, or (b) by the record of the

holders of Securities voting in favor thereof at any meeting of Securityholders duly called and held in accordance with the provisions of Article Eight, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Securityholders.

SECTION 7.02. Proof of the execution of any instrument by a Securityholder or his agent or proxy and proof of the holding by any person of any of the Securities shall be sufficient if made in the following manner:

The fact and date of the execution by any person of any such instrument may be proved (a) by the certificate of any notary public or other officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments or proof of deeds to be recorded within such jurisdiction, that the person who signed such instrument did acknowledge before such notary public or other officer the execution thereof, or (b) by the affidavit of a witness of such execution sworn to before any such notary or other officer. Where such execution is by a person acting in other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority.

The ownership of Securities shall be proved by the register of such Securities or by a certificate of the registrar thereof.

The Trustee may accept such other proof or may require such additional proof of any matter referred to in this Section 7.02 as it shall deem appropriate or necessary.

SECTION 7.03. In determining whether the holders of the requisite principal amount of the Securities have concurred in any direction, request, waiver or consent under this Indenture, Securities which are owned by the Company or by any other obligor on the Securities or by any person directly or indirectly controlling, or controlled by, or under direct or indirect common control with, the Company or any such other obligor shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, request, waiver or consent, only Securities which the Trustee knows are so owned shall be disregarded. Securities so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section 7.03 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Securities and that the pledgee is not a person directly or indirectly

controlling, or controlled by, or under direct or indirect common control with, the Company or any such other obligor. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

In determining whether the holders of the requisite principal amount of the outstanding Securities have given any direction, request, waiver or consent under this Indenture, the principal amount of an Original Issue Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.02.

SECTION 7.04. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 7.01, of the taking of any action by the holders of the percentage in aggregate principal amount of the Securities or of any series of Securities specified in this Indenture in connection with such action, any holder of a Security which is shown by the evidence to be included in the Securities the holders of which have consented to such action may, by filing written notice with the Trustee at its principal office and upon proof of holding as provided in Section 7.02, revoke such action so far as concerns such Security. Except as aforesaid, any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders and owners of such Security, irrespective of whether or not any notation in regard thereto is made upon such Security or any Security issued in exchange or substitution therefor.

ARTICLE EIGHT.

SECURITYHOLDERS' MEETINGS.

SECTION 8.01. A meeting of Securityholders may be called at any time and from time to time pursuant to the provisions of this Article Eight for any of the following purposes:

(a) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Securityholders pursuant to any of the provisions of Article Six;

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article Ten;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 13.02; or

(d) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of the Securities of any one or more or all series, as the case may be, under any other provision of this Indenture or under applicable law.

SECTION 8.02. The Trustee may at any time call a meeting of Securityholders of all series that may be affected by the action proposed to be taken, to take any action specified in Section 8.01, to be held at such time and at such place in the Borough of Manhattan, The City of New York, as the Trustee shall determine. Notice of every meeting of the Securityholders of a series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed to holders of Securities of such series at their addresses as they shall appear on the register of the Company. Such notice shall be mailed not less than 20 nor more than 90 days prior to the date fixed for the meeting.

SECTION 8.03. In case at any time the Company, pursuant to a resolution of its Board of Directors, or the holders of at least 10% in aggregate principal amount of the Securities of a series then outstanding that may be affected by the action proposed to be taken, shall have requested the Trustee to call a meeting of Securityholders of such series, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within 20 days after receipt of such request, then the Company or such Securityholders may determine the time and the place in said Borough of Manhattan for such meeting and may call such meeting to take any action authorized in Section 8.01, by mailing notice thereof as provided in Section 8.02.

SECTION 8.04. To be entitled to vote at any meeting of Securityholders a person shall (a) be a holder of one or more Securities of a series affected by the action proposed to be taken at the meeting or (b) be a person appointed by an instrument in writing as proxy by a holder of one or more such Securities. The only persons who shall be entitled to be present or to

speak at any meeting of Securityholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 8.05. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, in regard to proof of the holding of Securities and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Securityholders as provided in Section 8.03, in which case the Company or the Securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by majority vote of the meeting.

Subject to the provisions of Section 7.03, at any meeting of Securityholders of a series each Securityholder of such series or such Securityholder's proxy shall be entitled to one vote for each \$1,000 principal amount of Securities of such series outstanding held or represented by him; *provided, however,* that no vote shall be cast or counted at any meeting in respect of any Security challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Securities of such series held by him or instruments in writing as aforesaid duly designating him as the person to vote on behalf of other Securityholders of such series. At any meeting of the Securityholders duly called pursuant to the provisions of Section 8.02 or 8.03 the presence of persons holding or representing Securities in an aggregate principal amount sufficient to take action upon the business for the transaction of which such meeting was called shall be necessary to constitute a quorum, and any such meeting may be adjourned from time to time by a majority of those present, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

SECTION 8.06. The vote upon any resolution submitted to any meeting of Securityholders of a series shall be by written ballots on which shall be

subscribed the signatures of the holders of Securities of such series or of their representatives by proxy and the principal amounts of the Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 8.02. The record shall show the principal amounts of the Securities voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 8.07. Nothing contained in this Article Eight shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Securityholders of any series or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Securityholders of such series under any of the provisions of this Indenture or of the Securities of such series.

ARTICLE NINE.

REPORTS BY THE COMPANY AND THE TRUSTEE AND SECURITYHOLDERS' LISTS.

SECTION 9.01. (a) The Trustee shall transmit to the holders of Securities, as hereinafter provided, on or before December 15, 1987 and on or before December 15 in each year thereafter, a brief report as of the preceding October 15 with respect to

(1) its eligibility and qualifications under Sections 10.05 and 10.06 to serve as Trustee hereunder, or in lieu thereof, if to the best of its

knowledge it has continued to be eligible and qualified under said Sections, a written statement to such effect;

(2) the character and amount of any advances made by it, as Trustee, which remain unpaid on the date as of which such report is made and for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Securities, on any property or funds held or collected by it as Trustee, if such advances so remaining unpaid aggregate more than $\frac{1}{2}$ of 1% of the principal amount of the Securities of any series outstanding on the date as of which such report is made;

(3) the amount, interest rate and maturity date of all other indebtedness owing to it in its individual capacity, on the date as of which such report is made, by the Company or any other obligor upon the Securities, with a brief description of any property held as collateral security therefor, except an indebtedness based upon a creditor relationship arising in any manner described in paragraph (2), (3), (4) or (6) of subdivision (f) of Section 10.09;

(4) the property and funds, if any, physically in its possession as Trustee on the date as of which such report is made; and

(5) any action taken by the Trustee in the performance of its duties under this Indenture which it has not previously reported and which in its opinion materially affects the Securities except action in respect of a default, notice of which has been or is to be withheld by the Trustee in accordance with the provisions of Section 10.03.

(b) The Trustee shall transmit to the holders of Securities, as hereinafter provided, a brief report with respect to the character and amount of any advances made by the Trustee (as such) since the date of the last report transmitted pursuant to the provisions of subdivision (a) of this Section 9.01 (or, if no such report has yet been so transmitted, since the date of execution of this Indenture), for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Securities, on property or funds held or collected by it as Trustee, and which it has not previously reported pursuant to this subdivision (b), except that the Trustee shall not be required to report such advances if such advances remaining unpaid at any time aggregate 10% or less of the principal amount of Securities outstanding at such time, such report to be so transmitted within 90 days after such time.

(c) Each report pursuant to the provisions of this Section 9.01 shall be transmitted by mail to all holders of Securities at their addresses as the same shall then appear on the register of the Company.

(d) The Trustee shall, at the time of the transmission to the holders of Securities of any report pursuant to the provisions of this Section 9.01, file a copy of such report with each stock exchange upon which the Securities are listed and also with the Securities and Exchange Commission. The Company agrees to notify the Trustee when, as and if the Securities become listed on any stock exchange.

The Company will reimburse the Trustee for all expenses incurred in the preparation and transmission of any report pursuant to the provisions of this Section 9.01 and of Section 9.02.

SECTION 9.02. (a) The Company will file with the Trustee, within 30 days after the Company shall be required so to file the same with the Securities and Exchange Commission, copies of the annual reports and of the information, documents and other reports which the Company may be required to file with the Securities and Exchange Commission pursuant to the provisions of Section 13 or Section 15(d) of the Securities Exchange Act of 1934 (or copies of such portions of any of the foregoing as the Securities and Exchange Commission may by rules and regulations prescribe); or, if the Company is not required to file information, documents or reports pursuant to the provisions of either of such Sections, then the Company will file with the Trustee and the Securities and Exchange Commission, in accordance with rules and regulations prescribed by the Securities and Exchange Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to the provisions of Section 13 of the Securities Exchange Act of 1934, in respect of a security listed and registered on a national securities exchange, as may be prescribed in such rules and regulations.

(b) The Company will file with the Trustee and the Securities and Exchange Commission, in accordance with rules and regulations prescribed by the Securities and Exchange Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants provided for in this Indenture as may be required by such rules and regulations.

(c) The Company will transmit to the holders of Securities, within 30 days after the filing thereof with the Trustee (unless some other time shall be fixed by the Securities and Exchange Commission), in the manner and to the extent provided in subdivision (c) of Section 9.01, such summaries of any information, documents and reports required to be filed by the Company pursuant to the provisions of subdivisions (a) and (b) of this Section 9.02 as may be required by rules and regulations prescribed by the Securities and Exchange Commission.

SECTION 9.03. (a) The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee

(1) semi-annually, within 15 days after each Record Date, but in any event not less frequently than semi-annually, a list in such form as the Trustee may reasonably require of the names and addresses of the holders of Securities to which such Record Date applies, as of such Record Date, and

(2) at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that so long as the Trustee shall be the Security registrar, such list shall not be required to be furnished.

(b) The Trustee will preserve, in as current form as is reasonably practicable, all information as to the names and addresses of holders of Securities so furnished or caused to be furnished to it by the Company or received by it in its capacity as paying agent or Security registrar. The Trustee may (1) destroy any information furnished to it as provided in subdivision (a) of this Section 9.03 upon receipt of new similar information so furnished to it and (2) destroy any information received by it as paying agent or Security registrar, but not until 45 days after a subsequent interest payment shall have been made.

(c) Within five business days after receipt by the Trustee of a written application by any three or more holders of Securities stating that such holders (hereinafter in this subdivision (c) called "such applicants") desire to communicate with other holders of Securities with respect to their rights

under this Indenture or under the Securities, and accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, and by reasonable proof that each such applicant has owned a Security for a period of at least six months preceding the date of such application, the Trustee will, at its election, either

(1) afford to such applicants access to all information furnished to, or received by, and preserved by, the Trustee pursuant to the provisions of this Section 9.03; or

(2) inform such applicants as to the approximate number of holders of Securities according to the most recent information so furnished to, or received by, and preserved by, the Trustee, and as to the approximate cost of mailing to such holders of Securities the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford to such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to all holders of Securities whose names and addresses are contained in the information so furnished to, or received by, and preserved by, the Trustee copies of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of such mailing, unless, within five days after such tender, the Trustee shall mail to such applicants, and file with the Securities and Exchange Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of Securities or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Securities and Exchange Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of the objections specified in the written statement so filed, or if, after the entry of an order sustaining one or more of such objections, the Securities and Exchange Commission shall find, after notice and opportunity for hearing, that all objections so sustained have been met, and shall enter an order so declaring, the Trustee shall mail copies of such material to all such holders of Securities with reasonable promptness after the entry of such

order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

Each and every holder of a Security, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the holders of Securities in accordance with the provisions of this subdivision (c), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under this subdivision (c).

ARTICLE TEN.

CONCERNING THE TRUSTEE.

SECTION 10.01. The Trustee accepts the trusts created by this Indenture upon the terms and conditions hereof, including the following, to all of which the parties hereto and the holders from time to time of the Securities agree:

(a) The Trustee shall be entitled to reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), and such compensation, as well as the reasonable compensation of its counsel, and all other reasonable expenses, disbursements and advances incurred or made by the Trustee hereunder, the Company agrees to pay promptly on demand from time to time as such services shall be rendered and as such expenses shall be incurred. The Company also agrees to indemnify each of the Trustee and any predecessor trustee hereunder for, and to hold it harmless against, any loss, liability or expense incurred without its own negligence or bad faith, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder and the performance of its duties, as well as the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. As security for the performance of the obligations of the Company under this subdivision (a) the Trustee shall have a lien therefor on any moneys held by the Trustee

hereunder prior to any rights therein of the holders of the Securities. Notwithstanding any provisions of this Indenture to the contrary, the obligations of the Company to indemnify the Trustee under this Section 10.01(a) shall survive any satisfaction and discharge under Article Eleven.

(b) The Trustee may execute any of the trusts or powers hereof and perform any duty hereunder either directly or by its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(c) The Trustee shall not be responsible in any manner whatsoever for the correctness of the recitals herein or in the Securities (except its certificates of authentication thereon) contained, all of which are made by the Company solely; and the Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to the validity or execution or sufficiency of this Indenture or of the Securities (except its certificates of authentication thereon), and the Trustee makes no representation with respect thereto. The Trustee shall not be accountable for the use or application by the Company of any Securities, or the proceeds of any Securities, authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

(d) The Trustee may consult with counsel, and, to the extent permitted by Section 10.02, any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith and in accordance with such Opinion of Counsel.

(e) The Trustee, to the extent permitted by Section 10.02, may rely upon the certificate of the Secretary or one of the Assistant Secretaries of the Company as to the adoption of any resolution by the Board of Directors or stockholders of the Company, and any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by, and whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, offering or omitting any action hereunder, the Trustee may rely upon, an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed).

(f) The Trustee or any agent of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 10.06 and 10.09, may otherwise deal with the Company with the same rights it would have had if it were not a Trustee or such agent.

(g) Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

(h) Any action taken by the Trustee pursuant to any provision hereof at the request or with the consent of any person who at the time is the holder of any Security shall be conclusive and binding in respect of such Security upon all future holders thereof or of any Security or Securities which may be issued for or in lieu thereof in whole or in part, whether or not such Security shall have noted thereon the fact that such request or consent had been made or given.

(i) Subject to the provisions of Section 10.02, the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(j) Subject to the provisions of Section 10.02, the Trustee shall not be under any obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the holders of the Securities, pursuant to any provision of this Indenture, unless one or more of the holders of the Securities shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred by it therein or thereby.

(k) Subject to the provisions of Section 10.02, the Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within its discretion or within the rights or powers conferred upon it by this Indenture.

(l) Subject to the provisions of the first paragraph of Section 10.02, the Trustee shall not be bound to make any investigation into the facts

or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture or other paper or document.

(m) Subject to the provisions of Section 10.02, the Trustee shall not be deemed to have knowledge or notice of any default or event of default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless the holders of not less than 25% of the Outstanding Securities of any series notify the Trustee thereof.

SECTION 10.02. If some one or more of the events of default specified in Section 6.01 with respect to the Securities of any series shall have happened, then, during the continuance thereof, the Trustee shall, with respect to the Securities of such series, exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

None of the provisions of this Indenture shall be construed as relieving the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that, anything in this Indenture contained to the contrary notwithstanding,

(a) unless and until an event of default specified in Section 6.01 with respect to the Securities of any series shall have happened which at the time is continuing,

(1) the Trustee undertakes to perform such duties and only such duties with respect to the Securities of that series as are specifically set out in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee, whose duties and obligations shall be determined solely by the express provisions of this Indenture; and

(2) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Trustee, upon certificates and opinions furnished to it pursuant to the express provisions of this Indenture; but in the case of any such certificates or opinions which, by the provisions of this Indenture are specifically required to be furnished to the Trustee, the Trustee shall be

under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture;

(b) the Trustee shall not be liable to any holder of Securities or to any other person for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable to any holder of Securities or to any other person with respect to any action taken or omitted to be taken by it in good faith, in accordance with the direction of Securityholders given as provided in Section 6.06, relating to the time, method and place of conducting any proceeding for any remedy available to it or exercising any trust or power conferred upon it by this Indenture.

None of the provisions of this Indenture shall be construed as requiring the Trustee to expend or risk its own funds or otherwise to incur any personal financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

SECTION 10.03. Within 90 days after the occurrence thereof, the Trustee shall give to the holders of the Securities of a series, as provided in subdivision (c) of Section 9.01, notice of each default with respect to the Securities of such series known to the Trustee, unless such default shall have been cured before the giving of such notice (the term "default" for the purposes of this Section 10.03 being hereby defined to be the events specified in Section 6.01, which are, or after notice or lapse of time or both would become, events of default as defined in said Section); but, unless such default be the failure to pay the principal of, premium, if any, or interest on any of the Securities of such series when and as the same shall become payable, or to make any sinking fund payment as to Securities of the same series, the Trustee shall be protected in withholding such notice, if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the holders of the Securities of such series.

SECTION 10.04. The Trustee, or any successor to it hereafter appointed, may at any time resign and be discharged of the trusts hereby created with

respect to any one or more or all series of Securities by giving to the Company notice in writing and by mailing notice thereof to the holders of Securities of such series at their addresses as the same shall then appear in the register of the Company. Such resignation shall take effect upon the appointment of a successor Trustee and the acceptance of such appointment by such successor Trustee. Any Trustee hereunder may be removed with respect to any series of Securities at any time by the filing with such Trustee and the delivery to the Company of an instrument or instruments in writing signed by the holders of a majority in principal amount of the Securities of such series then outstanding, specifying such removal and the date when it shall become effective.

Upon its resignation or removal, any Trustee shall be entitled to the payment of reasonable compensation for the services rendered hereunder by such Trustee and to the payment of all reasonable expenses incurred hereunder and all moneys then due to it hereunder. The Trustee's rights to indemnification provided in Section 10.01(a) shall survive its resignation or removal.

SECTION 10.05. There shall at all times be a Trustee under this Indenture, and such Trustee shall at all times be a corporation organized and doing business under the laws of the United States of America or of the State of New York, in good standing and having its principal office in the Borough of Manhattan, The City of New York, which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by Federal or State authority and which has a combined capital and surplus of not less than \$25,000,000. For the purposes of this Section 10.05, the combined capital and surplus of any such Trustee shall be deemed to be the combined capital and surplus as set forth in the most recent report of its condition published by such Trustee, provided that such reports are published at least annually, pursuant to law or to the requirements of a Federal or State supervising or examining authority. If such Trustee or any successor shall at any time cease to have the qualifications prescribed in this Section 10.05, it shall promptly resign as Trustee hereunder.

SECTION 10.06. (a) If the Trustee has or shall acquire any conflicting interest, as the term "conflicting interest" is defined in subdivision (d) of this Section 10.06, with respect to the Securities of any series, the Trustee shall, within 90 days after ascertaining that it has such conflicting interest, either

eliminate such conflicting interest or resign with respect to the Securities of that series, such resignation to become effective upon the appointment of a successor Trustee and the acceptance by such successor Trustee of such appointment. If the Trustee shall resign, the Company shall take prompt steps to have a successor appointed in the manner provided in Section 10.07.

(b) In the event that the Trustee shall fail to comply with the provisions of subdivision (a) of this Section 10.06, the Trustee shall, within ten days after the expiration of such 90-day period, transmit notice of its failure in that regard to the holders of Securities as provided in subdivision (c) of Section 9.01.

(c) Subject to the provisions of Section 6.07, any holder of a Security of any series, who has been a bona fide holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to the Securities of that series and the appointment of a successor Trustee, if the Trustee shall fail, after written request therefor by such holder, to comply with the provisions of subdivision (a) of this Section 10.06.

(d) For the purposes of this Section 10.06, the Trustee shall be deemed to have a conflicting interest with respect to the Securities of any series, if

(1) the Trustee is trustee under this Indenture with respect to Securities of any series then outstanding other than that series or is trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the Company are outstanding; *provided, however,* that there shall be excluded from the operation of this paragraph this Indenture with respect to the Securities of any series other than that series, any other indenture or indentures under which other securities or certificates of interest or participation in other securities, of the Company are outstanding, if (i) this Indenture (with respect to the Securities of that series and each other series for which the Trustee is trustee hereunder) and such other indenture or indentures are wholly unsecured, and such other indenture or indentures are hereafter qualified under the Trust Indenture Act of 1939, unless the Securities and Exchange Commission shall have found and declared by order pursuant to subsection (b) of Section 305 or subsection (c) of Section 307 of the Trust Indenture Act

of 1939 that differences exist between the provisions of this Indenture with respect to Securities of that series and one or more other series or between provisions of this Indenture with respect to Securities of that series and the provisions of such other indenture or indentures which are so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as trustee under this Indenture with respect to the Securities of that series and such other series or under one of said other indentures, or (ii) the Company shall have sustained the burden of proving, on application to the Securities and Exchange Commission and after opportunity for hearing thereon, that the trusteeship under this Indenture with respect to the Securities of that series and, as the case may be, with respect to Securities of such other series or under such other indenture is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under this Indenture with respect to the Securities of that series and such other series or under one of such indentures.

(2) the Trustee or any of its directors or executive officers is an obligor upon the Securities of such series issued under this Indenture or an underwriter for the Company;

(3) the Trustee directly or indirectly controls, or is directly or indirectly controlled by, or is under direct or indirect common control with, the Company or an underwriter for the Company;

(4) the Trustee or any of its directors or executive officers is a director, officer, partner, employee, appointee or representative of the Company, or of any underwriter (other than the Trustee itself) for the Company who is currently engaged in the business of underwriting, except that (A) one individual may be a director and/or an executive officer of the Trustee and a director and/or an executive officer of the Company, but may not be at the same time an executive officer of both the Trustee and the Company, and (B) if and so long as the number of directors of the Trustee in office is more than nine, one additional individual may be a director and/or an executive officer of the Trustee and a director of the Company, and (C) the Trustee may be designated by the Company or by any underwriter for the Company to act in the

capacity of transfer agent, registrar, custodian, paying agent, fiscal agent, escrow agent or depository, or in any other similar capacity, or, subject to the provisions of paragraph (1) of this subdivision (d), to act as trustee, whether under an indenture or otherwise;

(5) 10% or more of the voting securities of the Trustee is beneficially owned either by the Company or by any director, partner or executive officer thereof, or 20% or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10% or more of such voting securities is beneficially owned either by an underwriter for the Company or by any director, partner or executive officer thereof, or is beneficially owned, collectively, by any two or more of such persons;

(6) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as the term "default" is defined in clause (B) of the second paragraph following paragraph (9) of this subdivision (d), (A) 5% or more of the voting securities, or 10% or more of any other class of security, of the Company, not including any of the Securities and not including securities issued under any other indenture under which the Trustee is also trustee, or (B) 10% or more of any class of security of an underwriter for the Company;

(7) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as the term "default" is defined in clause (B) of the second paragraph following paragraph (9) of this subdivision (d), 5% or more of the voting securities of any person who, to the knowledge of the Trustee, owns 10% or more of the voting securities of, or controls directly or indirectly, or is under direct or indirect common control with, the Company;

(8) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as the term "default" is defined in clause (B) of the second paragraph following paragraph (9) of this subdivision (d), 10% or more of any class of security of any person who, to the knowledge of the Trustee, owns 50% or more of the voting securities of the Company; or

(9) the Trustee owns, on May 15 in any calendar year, in the capacity of executor, administrator, testamentary or inter vivos trustee,

guardian, committee or conservator, or in any other similar capacity, an aggregate of 25% or more of the voting securities, or of any class of security, of any person, the beneficial ownership of a specified percentage of which would have constituted a conflicting interest under paragraph (6), (7) or (8) of this subdivision (d). As to any of such securities of which the Trustee acquired ownership through becoming executor, administrator or testamentary trustee of an estate which included them, the provisions of the preceding sentence shall not apply, for a period of not more than two years from the date of such acquisition, to the extent that such securities included in such estate do not exceed 25% of such voting securities or 25% of any such class of security. Promptly after May 15 in each calendar year, the Trustee shall make a check of its holdings of such securities in any of the above-mentioned capacities as of such May 15. If the Company shall fail to make payment in full of principal or interest under this Indenture, when and as the same becomes due and payable, and such failure shall continue for 30 days thereafter, the Trustee shall make a prompt check of its holdings of such securities in any of the above-mentioned capacities as of the date of the expiration of such 30-day period, and after such date, notwithstanding the foregoing provisions of this paragraph (9), all such securities so held by the Trustee, with sole or joint control over such securities vested in it, shall, but only so long as such failure shall continue, be considered as though beneficially owned by the Trustee, for the purposes of paragraphs (6), (7) and (8) of this subdivision (d).

The specification of percentages in paragraphs (5) to (9), inclusive, of this subdivision (d) shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of paragraph (3) or paragraph (7) of this subdivision (d).

For the purposes of paragraphs (6), (7), (8) and (9) of this subdivision (d), (A) the terms "security" and "securities" shall include only such securities as are generally known as corporate securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness; (B) an obligation shall be

deemed to be in default when a default in payment of principal shall have continued for 30 days or more and shall not have been cured; and (C) the Trustee shall not be deemed the owner or holder of (i) any security which it holds as collateral security (as trustee or otherwise) for an obligation which is not in default as the term "default" is defined in this paragraph, or (ii) any security which it holds as collateral security under this Indenture, irrespective of any default hereunder, or (iii) any security which it holds as agent for collection, or as a custodian, escrow agent or depository, or in any similar representative capacity.

For the purposes of this subdivision (d) the term "underwriter" when used with reference to the Company means every person who, within three years prior to the time as of which the determination is made, has purchased from the Company with a view to, or has offered for or has sold for the Company in connection with, the distribution of any security of the Company which is outstanding at the time the determination is made, or has participated or has had a direct or indirect participation in any such undertaking, or has participated or has had a participation in the direct or indirect underwriting of any such undertaking; but such term shall not include a person whose interest was limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or sellers' commission.

The percentages of voting securities and other securities specified in this subdivision (d) shall be calculated in accordance with the following provisions:

(A) A specified percentage of the voting securities of a person means such amount of the outstanding voting securities of such person as entitles the holder or holders thereof to cast such specified percentage of the aggregate votes which the holders of all the outstanding voting securities of such person are entitled to cast in the direction or management of the affairs of such person.

(B) A specified percentage of a class of securities of a person means such percentage of the aggregate amount of securities of the class outstanding.

(C) The term "amount", when used in regard to securities, means the principal amount, if relating to evidence of indebtedness; the

number of shares, if relating to capital shares; and the number of units, if relating to any other kind of security.

(D) The term "outstanding" means issued and not held by or for the account of the issuer. The following securities shall not be deemed outstanding within the meaning of this definition:

(i) securities of an issuer held in a sinking fund relating to securities of the issuer of the same class;

(ii) securities of an issuer held in a sinking fund relating to another class of securities of the issuer, if the obligation evidenced by such other class of securities is not in default as to principal or interest or otherwise;

(iii) securities pledged by the issuer thereof as security for an obligation of the issuer not in default as to principal or interest or otherwise;

(iv) securities held in escrow, if placed in escrow by the issuer thereof;

provided, however, that any voting securities of an issuer shall be deemed outstanding if any person other than the issuer is entitled to exercise the voting rights thereof.

(E) A security shall be deemed to be of the same class as another security if both securities confer upon the holder or holders thereof substantially the same rights and privileges; *provided, however*, (1) that, in the case of secured evidences of indebtedness, all of which are issued under a single indenture, differences in the interest rates or maturity dates of various series thereof shall not be deemed sufficient to constitute such series different classes, and (2) that, in the case of unsecured evidences of indebtedness, differences in the interest rates or maturity dates thereof shall not be deemed sufficient to constitute them securities of different classes, whether or not they are issued under a single indenture.

In the event that any person other than the Company shall at any time become an obligor upon any of the Securities, so long as such person shall continue to be such obligor the provisions of this subdivision (d), in addition to being applicable to the Trustee and the Company, shall be applicable to the Trustee and such obligor.

SECTION 10.07. In case at any time the Trustee shall resign, or shall be removed (unless the Trustee shall be removed as provided in subdivision (c) of Section 10.06, in which event the vacancy shall be filled as provided in said subdivision), or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation with respect to the Securities of one or more series, a successor Trustee with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any series) may be appointed by the holders of a majority in principal amount of the Securities of that or those series then outstanding, by an instrument or instruments in writing signed in duplicate by such holders and filed, one original thereof with the Company and the other with the successor Trustee; but, until a successor Trustee shall have been so appointed by the holders of Securities of that or those series as herein authorized, the Company by a resolution of its Board of Directors, or, in case all or substantially all the assets of the Company shall be in the possession of one or more custodians or receivers lawfully appointed, or of trustees in bankruptcy or reorganization proceedings (including a trustee or trustees appointed under the provisions of the Federal bankruptcy laws, as now or hereafter constituted), or of assignees for the benefit of creditors, such receivers, custodians, trustees or assignees, as the case may be, by an instrument in writing, shall appoint a successor Trustee with respect to the Securities of such series. Subject to the provisions of Section 10.04, 10.05 and 10.06, upon the appointment as aforesaid of a successor Trustee with respect to the Securities of any series, the Trustee with respect to the Securities of such series shall cease to be Trustee hereunder. After any such appointment other than by the holders of Securities of that or those series the person making such appointment shall forthwith cause notice thereof to be mailed to the holders of Securities of such series at their addresses as the same shall then appear on the register of the Company; but any successor Trustee with respect to the Securities of such series so appointed shall, immediately and without further act, be superseded by a successor Trustee appointed by the holders of Securities of such series in the manner above prescribed, if such appointment be made prior to the expiration of one year

from the date of the mailing of such notice by the Company, or by such receivers, trustees or assignees.

If any Trustee with respect to the Securities of one or more series shall resign because of conflict of interest as provided in subdivision (a) of Section 10.06 and a successor Trustee shall not have been appointed by the Company or by the holders of the Securities of such series or, if any successor Trustee so appointed shall not have accepted its appointment within 30 days after such appointment shall have been made, the resigning Trustee may apply to any court of competent jurisdiction for the appointment of a successor Trustee. If in any other case a successor Trustee shall not be appointed pursuant to the foregoing provisions of this Section 10.07 within three months after such appointment might have been made hereunder, the holder of any Security of the applicable series or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, in any such case, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any successor Trustee appointed hereunder with respect to the Securities of one or more series shall execute, acknowledge and deliver to its predecessor Trustee and to the Company, or to the receivers, trustees, assignees or court appointing it, as the case may be, an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations with respect to such series of such predecessor Trustee with like effect as if originally named as Trustee hereunder, and such predecessor Trustee, upon payment of its charges and disbursements then unpaid, shall thereupon become obligated to pay over, and such successor Trustee shall be entitled to receive, all moneys and properties held by such predecessor Trustee as Trustee hereunder. Nevertheless, on the written request of the Company or of the successor Trustee or of the holders of at least 10% in principal amount of the Securities of such series then outstanding, such predecessor Trustee, upon payment of its said charges and disbursements, shall execute and deliver an instrument transferring to such successor Trustee upon the trusts herein expressed all the rights, powers and trusts of such predecessor Trustee and shall assign, transfer and deliver to the successor Trustee all moneys and properties held by such predecessor Trustee; and, upon request of any such

successor Trustee, the Company shall make, execute, acknowledge and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Trustee all such authority, rights, powers, trusts, immunities, duties and obligations.

SECTION 10.08. Any corporation into which the Trustee or any successor to it in the trusts created by this Indenture shall be merged or converted, or any corporation with which it or any successor to it shall be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee or any such successor to it shall be a party, or any corporation to which the Trustee or any successor to it shall sell or otherwise transfer all or substantially all of the corporate trust business of the Trustee, shall be the successor Trustee under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture with respect to one or more series of Securities, any of such Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have: *provided, however*, that the right to adopt the certificate of authentication of any predecessor Trustee or authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 10.09. (a) If the Trustee in its individual capacity shall be, or shall become, a creditor, directly or indirectly, secured or unsecured, of the Company within four months prior to a default, as the term "default" is defined in subdivision (e) of this Section 10.09 or subsequent to such a default, then, unless and until such default shall be cured, the Trustee shall set apart and hold in a special account for the benefit of the Trustee individually, the holders of Securities and the holders of any other indenture securities, as the term "other indenture securities" is defined in said subdivision (e):

(1) an amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest, effected after the beginning of such four months' period and valid as against the Company and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in paragraph (2) of this subdivision (a), or from the exercise of any right of set-off which the Trustee could have exercised, if any voluntary or involuntary case had been commenced in respect of the Company under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or State bankruptcy, insolvency or other similar law upon the date of such default; and

(2) all property received by the Trustee in respect of any claim as such creditor, either as security therefor, or in satisfaction or composition thereof or otherwise, after the beginning of such four months' period, or an amount equal to the proceeds of any such property, if disposed of, subject, however, to the rights, if any, of the Company and its other creditors in such property or such proceeds.

(b) Nothing contained in this Section 10.09 shall affect the right of the Trustee:

(1) to retain for its own account (i) payments made on account of any such claim by any person (other than the Company) who is liable thereon, and (ii) the proceeds of the bona fide sale of any such claim by the Trustee to a third person, and (iii) distributions made in cash, securities or other property in respect of claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Federal bankruptcy laws, as now or hereafter constituted, or applicable State law;

(2) to realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such four months' period;

(3) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as security for any such claim, if such claim was created after the beginning of such four months' period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain

the burden of proving that at the time such property was so received the Trustee had no reasonable cause to believe that a default, as defined in subdivision (e) of this Section 10.09, would occur within four months; or

(4) to receive payment on any claim referred to in paragraph (2) or paragraph (3) of this subdivision (b), against the release of any property held as security for such claim as provided in said paragraph (2) or said paragraph (3), as the case may be, to the extent of the fair value of such property.

For the purposes of paragraphs (2), (3) and (4) of this subdivision (b), property substituted after the beginning of such four months' period for property held as security at the time of such substitution shall, to the extent of the fair value of the property released, have the same status as the property released, and, to the extent that any claim referred to in any of such paragraphs is created in renewal of, or in substitution for, or for the purpose of repaying or refunding, any pre-existing claim of the Trustee as such creditor, such claim shall have the same status as such pre-existing claim.

(c) If the Trustee shall be required to account, the funds and property held in a special account pursuant to the provisions of this Section 10.09 and the proceeds thereof shall be apportioned among the Trustee, the holders of Securities and the holders of other indenture securities in such manner that the Trustee, the holders of Securities and the holders of other indenture securities realize, as a result of payments from such special account and payments of dividends on claims filed against the Company in receivership or liquidation proceedings or any voluntary or involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or applicable State law, the same percentage of their respective claims, figured before crediting to the claim of the Trustee anything on account of the receipt by it from the Company of the funds and property in such special account and before crediting to the respective claims of the Trustee, the holders of Securities and the holders of other indenture securities dividends on claims filed against the Company in receivership or liquidation proceedings or any voluntary or involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or applicable State law, but after crediting thereon receipts on account of the indebtedness represented by their respective claims from all sources other than from such dividends and from the funds

and property so held in such special account. As used in this subdivision (c) with respect to any claim, the term "dividends" shall include any distribution with respect to such claim in receivership or liquidation proceedings or any voluntary or involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or applicable State law, whether such distribution is made in cash, securities or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such receivership or liquidation proceeding or such voluntary or involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or applicable State law shall be pending shall have jurisdiction (i) to apportion among the Trustee, the holders of Securities and the holders of other indenture securities, in accordance with the provisions of this subdivision (c), the funds and property held in such special account and the proceeds thereof, or (ii) in lieu of such an apportionment thereof, in whole or in part, to give to the provisions of this subdivision (c) due consideration in determining the fairness of the distributions to be made to the Trustee, the holders of Securities and the holders of other indenture securities with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this subdivision (c) as a mathematical formula.

(d) In case the Trustee shall have resigned or been removed after the beginning of such four months' period, the Trustee shall be subject to the provisions of this Section 10.09 as though such resignation or removal had not occurred. If the Trustee shall have resigned or been removed prior to the beginning of such four months' period, it shall be subject to the provisions of this Section 10.09 if and only if the receipt of property or reduction of claim which would have given rise to the obligation to account, if the Trustee had continued as such trustee hereunder, occurred after the beginning of such four months' period and within four months after such resignation or removal.

(e) As used in this Section 10.09, the term "default" means any failure to make payment in full of principal of or interest on the Securities or any other indenture securities, when and as such principal or interest becomes due and payable; and the term "other indenture securities" means securities

upon which the Company is an obligor (as the term "obligor" is defined in the Trust Indenture Act of 1939) outstanding under any other indenture which is qualified under the Trust Indenture Act of 1939 and under which the Trustee is also trustee and under which a default exists at the time of the apportionment of the funds and property held in said special account.

(f) None of the foregoing provisions of this Section 10.09 shall be applicable in respect of a creditor relationship arising from:

(1) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a court of competent jurisdiction in the premises, in any voluntary or involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or State bankruptcy, insolvency or other similar law, or by this Indenture, for the purposes of preserving any property which shall at the time be subject to the lien of this Indenture or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the holders of the Securities at the time and in the manner provided in Section 9.01 with respect to reports pursuant to subdivisions (a) and (b) thereof;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction, as defined in this subdivision (f);

(5) the ownership of stock or of other securities of a corporation organized under the provisions of Section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance, or negotiation of any drafts, bills of exchange, acceptances or obligations which fall within the classification of self-liquidating paper, as the term "self-liquidating paper" is defined in this subdivision (f).

The term "security" or "securities" as used in this subdivision (f) shall mean any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

The term "cash transaction" as used in paragraph (4) of this subdivision (f) means any transaction in which full payment for goods or securities sold is made within seven days after the delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand.

The term "self-liquidating paper" as used in paragraph (6) of this subdivision (f) means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company for the purpose of financing the purchase, processing, manufacture, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of or a lien upon the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided that the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

In the event that any person other than the Company shall at any time become an obligor upon any of the Securities, so long as such person shall continue to be such obligor the provisions of this Section 10.09, in addition to being applicable to the Trustee and the Company, shall be applicable to the Trustee and such obligor.

SECTION 10.10. Subject to Section 10.02, and subject to the provisions of Section 14.03 with respect to the certificates required thereby, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to

taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate with respect thereto delivered to the Trustee, and such Officers' Certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

ARTICLE ELEVEN.

SATISFACTION AND DISCHARGE.

SECTION 11.01. If and when the principal of, and the premium, if any, and the interest on, all the Securities outstanding hereunder and all other sums due hereunder shall have been well and truly paid at the times and in the manner therein and herein expressed, this Indenture shall cease and determine, and, at the written request of the Company, accompanied by the Officers' Certificate and Opinion of Counsel required by Section 14.03, and upon proof being given to the reasonable satisfaction of the Trustee that all the Securities have been paid or satisfied and upon payment of the costs, charges and expenses incurred or to be incurred by the Trustee in relation thereto or in carrying out the provisions of this Indenture, the Trustee shall cancel this Indenture and execute and deliver to the Company such instruments as shall be requisite to evidence the satisfaction hereof.

SECTION 11.02. If, at the maturity of the Securities, the Company shall deposit with the Trustee, in trust for the benefit of the holders thereof, funds sufficient to pay all sums due for principal of, and premium, if any, and interest on the Securities at the time outstanding, and shall pay all costs, charges and expenses incurred or to be incurred by the Trustee in relation thereto or in carrying out the provisions of this Indenture, the Trustee, on the written request of the Company, accompanied by the Officers' Certificate and Opinion of Counsel required by Section 14.03, shall cancel and satisfy this Indenture. The Trustee shall apply the moneys so deposited to the payment to the holders of the Debentures of all sums due thereon for principal, premium, if any, and interest.

SECTION 11.03. If this Section 11.03 is specified, as contemplated by Section 2.02, to be applicable to Securities of any series, the Company shall

be deemed to have paid and discharged the entire indebtedness on all outstanding Securities of such series if the Company shall (i) deposit with the Trustee, in trust for the benefit of the holders thereof, (a) funds sufficient to pay, or (b) such amount of U.S. Government Obligations as will or will together with the income thereon without consideration of any reinvestment thereof be sufficient to pay, all sums due for principal of, premium, if any, and interest on the Securities of such series, as they shall become due from time to time, and (ii) pay or make arrangements satisfactory to the Trustee for paying all costs, charges and expenses incurred by the Trustee in relation thereto or in carrying out the provisions of this Indenture in relation thereto, then this Indenture shall cease to be of further effect with respect to Securities of such series (except as to (a) rights of registration of transfer, substitution and exchange of Securities of such series, (b) rights of holders to receive payments of principal of, premium, if any, and interest on the Securities of such series as they shall become due from time to time and other rights, duties and obligations of Securityholders as beneficiaries hereof with respect to the amounts so deposited with the Trustee, (c) provisions, if any, applicable to such series relating to optional redemption and mandatory and optional sinking fund payments, and (d) the rights, obligations and immunities of the Trustee hereunder (for which purposes the Securities of such series shall be deemed outstanding)).

In any such case the Trustee, on the written request of the Company, accompanied by the Officers' Certificate and Opinion of Counsel required by Section 14.03, shall execute and deliver to the Company such instruments as shall be requisite to evidence the satisfaction thereof with respect to Securities of such series. The Trustee shall apply the amounts so deposited and the proceeds thereof to the payment to the holders of the Securities of such series of all sums due thereon for principal, premium, if any, and interest.

SECTION 11.04. If this Section 11.04 is specified, as contemplated by Section 2.02, to be applicable to Securities of any series, the Company's obligations on all Securities of any such series shall be deemed to be terminated on the 91st day after the Company deposits with the Trustee, in trust for the benefit of the holders thereof, (i) funds sufficient to pay, or (ii) such amount of U.S. Government Obligations as will or will together with the income thereon without consideration of any reinvestment thereof be sufficient to pay, all sums due for principal of, premium, if any, and interest

on the Securities of such series, as they shall become due from time to time; *provided, however*, that no event of default under Section 6.01(e) or (f) or event which with notice or lapse of time or both would constitute such an event of default shall have occurred and be continuing on such date; and *provided further* that such termination shall not relieve the Company of its obligations under the Securities of such series and this Indenture to pay when due the principal of, premium, if any, and interest on the Securities of such series if not paid (or considered paid) when due from the funds and U.S. Government Obligations (and the income thereon) so deposited. Notwithstanding the termination of any obligations of the Company in accordance with this Section 11.04, the Company's rights and obligations under Sections 2.05, 2.06, 2.07, 5.01, 5.02, 5.03, 9.03, 10.01, 10.04, 11.05 and 11.06, and provisions, if any, applicable to such series relating to optional redemption and mandatory and optional sinking fund payments, shall survive until the Securities of such series are no longer outstanding. Thereafter the Company's rights and obligations under Sections 10.01, 11.05 and 11.06 shall survive.

It shall be a condition to the deposit of funds and/or U.S. Government Obligations and the termination of the Company's obligations under this Section with respect to Securities of a particular series that the Company deliver to the Trustee an opinion of counsel (other than an employee of the Company) satisfactory to the Trustee to the effect that: (a) holders of Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and termination and (b) such Securityholders (and future holders of Securities of such series) will be subject to tax in the same amount, manner and timing as if such deposit and termination had not occurred.

After a deposit as provided herein, the Trustee, on the written request of the Company, shall acknowledge in writing the discharge of the Company's obligations under this Indenture with respect to Securities of a particular series except for those surviving obligations specified above. The Trustee shall apply the amounts so deposited and the proceeds thereof to the payment to the holders of the Securities of such series of all sums due thereon for principal, premium, if any, and interest.

SECTION 11.05. The Trustee and any paying agent shall promptly pay to the Company upon request any excess funds or U.S. Government

Obligations held by them at any time, including any such funds or obligations held by the Trustee under any escrow trust agreement entered into pursuant to Section 11.07.

SECTION 11.06. The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the deposited U.S. Government Obligations or the principal or interest received on such Obligations.

SECTION 11.07. Any deposits with the Trustee referred to in Section 11.03 or 11.04 above shall be irrevocable (except to the extent provided in Sections 11.05 and 11.08) and shall be made under the terms of an escrow trust agreement in form and substance satisfactory to the Trustee. If any outstanding Securities of a series are to be redeemed prior to their Stated Maturity, whether pursuant to any optional redemption provisions or in accordance with any mandatory or optional sinking fund requirement, the applicable escrow trust agreement shall provide therefor and the Company shall make such arrangements as are satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company. The agreement shall provide that, upon satisfaction of any mandatory sinking fund payment requirements, whether by deposit of funds, application of proceeds of deposited U.S. Government Obligations or, if permitted, by delivery of Securities, the Trustee shall pay or deliver over to the Company as excess funds pursuant to Section 11.05 all funds or obligations then held under the agreement and allocable to the sinking fund payment requirements so satisfied.

If Securities of a series with respect to which such deposits are made may be subject to later redemption at the option of the Company or pursuant to optional sinking fund payments, the applicable escrow trust agreement may, at the option of the Company, provide therefor. In the case of an optional redemption in whole or in part, such agreement shall require the Company to deposit with the Trustee on or before the date notice of redemption is given funds sufficient to pay the Redemption Price of the Securities to be redeemed together with all unpaid interest thereon to the Redemption Date. Upon such deposit of funds, the Trustee shall pay or deliver over to the Company as excess funds pursuant to Section 11.05 all funds or obligations then held under such agreement and allocable to the Securities to be redeemed. In the case of exercise of optional sinking fund

payment rights by the Company, such agreement shall, at the option of the Company, provide that upon deposit by the Company with the Trustee of funds pursuant to such exercise the Trustee shall pay or deliver over to the Company as excess funds pursuant to Section 11.05 all funds or obligations then held under such agreement for such series and allocable to the Securities to be redeemed.

SECTION 11.08. Neither the Trustee nor any other paying agent shall be required to pay interest on any moneys deposited pursuant to the provisions of this Indenture, except such as it shall agree with the Company to pay thereon. Any moneys so deposited for the payment of the principal of, premium, if any, or interest on the Securities of any series and remaining unclaimed for two years after the date of the maturity of the Securities of such series or the date fixed for the redemption of all the Securities of such series at the time outstanding, as the case may be, shall be repaid by the Trustee or such other paying agent to the Company upon its written request and thereafter, anything in this Indenture to the contrary notwithstanding, any rights of the holders of Securities of such series in respect of which such moneys shall have been deposited shall be enforceable only against the Company, and all liability of the Trustee or such other paying agent with respect to such moneys shall thereafter cease.

Subject to the provisions of the foregoing paragraph, any moneys which at any time shall be deposited by the Company or on its behalf with the Trustee or any other paying agent for the purpose of paying the principal of, premium, if any, and interest on any of the Securities shall be and are hereby assigned, transferred and set over to the Trustee or such other paying agent in trust for the respective holders of the Securities for the purpose for which such moneys shall have been deposited; but such moneys need not be segregated from other funds except to the extent required by law.

SECTION 11.09. Notwithstanding the foregoing provisions of this Article Eleven, if the Securities of any series are payable in a coin or currency or currency unit other than such coin or currency of the United States of America as at the time of payment is legal tender for payment of public or private debts, the coin or currency or currency unit or the nature of the government obligations to be deposited with the Trustee under the foregoing provisions of this Article Eleven shall be as set forth in the Officers' Certificate or established in the supplemental indenture under which the Securities of such series are issued.

ARTICLE TWELVE.

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS.

SECTION 12.01. No recourse shall be had for the payment of the principal of, or the premium, if any, or interest on, any Security or for any claim based thereon or otherwise in respect thereof or of the indebtedness represented thereby, or upon any obligation, covenant or agreement of this Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Indenture and the Securities are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants, promises or agreements contained in this Indenture or in any of the Securities or to be implied herefrom or therefrom, and that all liability, if any, of that character against every such incorporator, stockholder, officer and director is, by the acceptance of the Securities and as a condition of, and as part of the consideration for, the execution of this Indenture and the issue of the Securities expressly waived and released.

Resolution

ARTICLE THIRTEEN.

SUPPLEMENTAL INDENTURES.

SECTION 13.01. The Company (when authorized by resolution of its Board of Directors) and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any one or more of or all the following purposes:

(a) to add to the covenants and agreements of the Company, to be observed thereafter and during the period, if any, in such supplemental indenture or indentures expressed, and to add events of default, in each case for the protection or benefit of the holders of all or any series of the

Securities (and if such covenants, agreements and events of default are to be for the benefit of fewer than all series of Securities, stating that such covenants, agreements and events of default are expressly being included for the benefit of such series as shall be identified therein);

(b) to delete or modify any events of default with respect to all or any series of the Securities, the form and terms of which are being established pursuant to such supplemental indenture as permitted in Sections 2.01 and 2.02 (and, if any such event of default is applicable to fewer than all such series of the Securities, specifying the series to which such event of default is applicable), and to specify the rights and remedies of the Trustee and the holders of such Securities in connection therewith;

(c) to evidence the succession of another corporation to the Company, or successive successions, and the assumption by a successor, transferee or lessee corporation of the covenants and obligations of the Company contained in the Securities of one or more series and in this Indenture or any supplemental indenture;

(d) to cure any ambiguity or to correct or supplement any provision contained herein or in any indenture supplemental hereto which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make any other provision in regard to matters or questions arising under this Indenture which the Board of Directors of the Company may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Securities;

(e) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Securities any property or assets which the Company may be required to convey, transfer, assign, mortgage or pledge in accordance with the provisions of Section 5.04;

(f) to prohibit the authentication and delivery of additional series of Securities; and

(g) to establish the form and terms of the Securities of any series as permitted in Sections 2.01 and 2.02, or to authorize the issuance of additional Securities of a series previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, terms

or purposes of issue, authentication or delivery of the Securities of any series, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed.

Subject to the provisions of Section 13.03, the Trustee is authorized to join with the Company in the execution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property or assets thereunder.

Any supplemental indenture authorized by the provisions of this Section 13.01 may be executed by the Company and the Trustee without the consent of the holders of any of the Securities at the time outstanding, notwithstanding any of the provisions of Section 13.02.

SECTION 13.02. With the consent (evidenced as provided in Article Seven) of the holders of not less than 66 $\frac{2}{3}$ % in aggregate principal amount of the Securities at the time outstanding which are affected by such indenture supplemental thereto, the Company, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Securities of such series to be affected; *provided, however*, that no such supplemental indenture shall (i) extend the fixed maturity of any Securities, or reduce the rate or extend the time of payment of interest thereon, or reduce the amount of the principal thereof, or reduce any premium payable upon the redemption thereof, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of the acceleration of the Maturity thereof pursuant to Section 6.02, or make the principal thereof or interest or premium thereon payable in any coin or currency other than that provided in the Securities, or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof as provided in Section 6.07, without the consent of the holder of each Security so affected, or (ii) reduce the aforesaid percentage of Securities of any series, the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Securities then outstanding, or (iii) modify, without the written consent of the Trustee, the rights, duties or immunities of the Trustee.

A supplemental indenture which changes or eliminates any provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the holders of Securities of such series with respect to such provision, shall be deemed not to affect the rights under this Indenture of the holders of Securities of any other series.

It shall not be necessary for the consent of the Securityholders under this Section 13.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section 13.02, the Company shall mail a notice, setting forth in general terms the substance of such supplemental indenture, to the holders of Securities at their addresses as the same shall then appear in the register of the Company. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 13.03. Upon the request of the Company, accompanied by the Officers' Certificate and Opinion of Counsel required by Section 14.03 and by

(a) a supplemental indenture duly executed on behalf of the Company,

(b) a copy of a resolution of the Board of Directors of the Company, certified by the Secretary or an Assistant Secretary of the Company, authorizing the execution of said supplemental indenture,

(c) an Opinion of Counsel, stating that said supplemental indenture complies with, and that the execution thereof is authorized or permitted by, the provisions of this Indenture, and

(d) if said supplemental indenture shall be executed pursuant to Section 13.02, evidence (as provided in Article Seven) of the consent thereto of the Securityholders required to consent thereto as in Section 13.02 provided.

the Trustee shall join with the Company in the execution of said supplemental indenture unless said supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into said supplemental indenture.

SECTION 13.04. Upon the execution of any supplemental indenture pursuant to the provisions of this Article Thirteen, this Indenture shall be and be deemed to be modified and amended in accordance therewith and, except as herein otherwise expressly provided, the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the holders of all of the Securities or of the Securities of any series affected, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 13.05. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article Thirteen may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Securities then outstanding in equal aggregate principal amounts, and such exchange shall be made without cost to the holders of the Securities.

SECTION 13.06. Every supplemental indenture executed pursuant to the provisions of this Article Thirteen shall conform to the requirements of the Trust Indenture Act of 1939 as then in effect.

ARTICLE FOURTEEN.

MISCELLANEOUS PROVISIONS.

SECTION 14.01. Subject to the provisions of Section 5.05, nothing contained in this Indenture or in the Securities shall be deemed to prevent

13079 statement

the consolidation or merger of the Company with or into any other corporation, or the merger into the Company of any other corporation, or the sale or lease by the Company of its property and assets as, or substantially as, an entirety, or otherwise.

Upon any consolidation or merger, or any sale other than for cash or lease of all or substantially all of the assets of the Company in accordance with the provisions of Section 5.05, the corporation formed by such consolidation or into which the Company shall have been merged or to which such sale or lease shall have been made shall succeed to and be substituted for the Company with the same effect as if it had been named herein as a party hereto, and thereafter from time to time such corporation may exercise each and every right and power of the Company under this Indenture, in the name of the Company or in its own name; and any act or proceeding by any provision of this Indenture required or permitted to be done by the Board of Directors or any officer of the Company may be done with like force and effect by the like board or officer of any corporation that shall at the time be the successor of the Company hereunder. In the event of any such sale or conveyance, but not any such lease, the Company (or any successor corporation which shall theretofore have become such in the manner described in Section 5.05) shall be discharged from all obligations and covenants under this Indenture and the Securities and may thereupon be dissolved and liquidated.

SECTION 14.02. Nothing in this Indenture expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or to give to, any person or corporation other than the parties hereto and their successors and the holders of the Securities any right, remedy or claim under or by reason of this Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all covenants conditions, stipulations, promises and agreements in this Indenture contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Securities.

SECTION 14.03. As evidence of compliance with the conditions precedent provided for in this Indenture (including any covenants compliance with which constitutes a condition precedent) which relate to the satisfaction and discharge of this Indenture or to any other action to be taken by the Trustee at the request or upon the application of the Company, the

Company will furnish to the Trustee an Officers' Certificate, stating that such conditions precedent have been complied with and an Opinion of Counsel stating that in the opinion of such Counsel such conditions precedent have been complied with.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include (1) a statement that the person making such certificate or opinion has read such condition or covenant; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Notwithstanding any provision of this Indenture authorizing the Trustee conclusively to rely upon any certificates or opinions, the Trustee, before granting any application by the Company or taking or refraining from taking any other action in reliance thereon, may require any further evidence or make any further investigation as to the facts or matters stated therein which it may, in good faith, deem reasonable in the circumstances, and in connection therewith the Trustee may examine or cause to be examined the pertinent books, records and premises of the Company or of any Subsidiary; and the Trustee shall, in any such case, require such further evidence or make such further investigation as may be requested by the holders of a majority in principal amount of the Securities then outstanding, *provided that*, if payment to the Trustee of the costs, expenses and liabilities likely to be incurred by it in making such investigation is not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee before making such investigation may require reasonable indemnity against such costs, expenses or liabilities. Any further evidence which may be requested by the Trustee pursuant to any of the provisions of this paragraph shall be furnished by the Company at its own expense; and any cost, expenses and liabilities incurred by the Trustee pursuant to any of the provisions of this paragraph shall be paid by the Company, or, if paid by the Trustee, shall be repaid by the Company, upon demand, with interest at the lowest rate born by the Securities of any series

but in no event less than 5%, and, until such repayment, shall be secured by a lien on any moneys held by the Trustee hereunder prior to any rights therein of the holders of Securities.

SECTION 14.04. All Securities paid, redeemed, exchanged, surrendered for registration of transfer or retired pursuant to a sinking fund or otherwise shall, if surrendered to the Company or to any paying agent, be delivered to the Trustee for cancellation and shall be cancelled by it or, if surrendered to the Trustee, shall be cancelled by it, and, except as otherwise provided in Sections 2.05, 2.06, 2.07, 2.08, 4.02 and 13.05, no Securities shall be issued under the Indenture in lieu thereof. The Trustee shall make appropriate notations in its records in respect of all such Securities and shall destroy such Securities and deliver a certificate of such destruction to the Company. If the Company shall acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation.

SECTION 14.05. If any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture which is required to be included in this Indenture by any of the provisions of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, such required provision shall control.

SECTION 14.06. Whenever action is required by this Indenture by the Board of Directors of the Company and there is at the time constituted a committee of the Board of Directors duly authorized to take such action, or a committee of officers or other representatives of the Company so authorized by the Board of Directors, such action by such a committee shall be deemed to be the action of the Board of Directors and shall be sufficient for all purposes of this Indenture where action by the Board of Directors is specified.

SECTION 14.07. Any notice or demand authorized by this Indenture to be given to the Company shall be sufficiently given for all purposes if it shall be sent by registered mail to the Company addressed to it at American Lane, Greenwich, Connecticut 06836-3610 to the attention of its General Counsel or at such other address, as may have been furnished in writing to the Trustee by the Company. Any notice, direction, request or demand to or upon the Trustee shall be sufficiently given, for all purposes, if it is given or made in writing to the Principal Office of the Trustee. Any notice required

or permitted to be given to Securityholders shall be sufficiently given if given by first class mail, postage prepaid, to such holders at their addresses as the same shall appear on the register of the Company.

SECTION 14.08. In any case where the date of maturity of interest on or principal of the Securities or the date fixed for redemption of any Securities shall not be a business day, then payment of interest, principal and premium, if any, may be made on the next succeeding business day with the same force and effect as if made on the date of maturity and no interest shall accrue for the period after such date.

SECTION 14.09. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 14.10. This Indenture and each Security shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be construed in accordance with the law of said State.

IN WITNESS WHEREOF, PRIMERICA CORPORATION has caused this Indenture to be executed in its corporate name by one of its officers thereunto duly authorized, and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries, and THE BANK OF NEW YORK has caused this Indenture to be executed in its corporate name by one of its officers thereunto duly authorized, and its corporate seal to be hereunto affixed and to be attested by one of its authorized officers, all as of March 15, 1987.

PRIMERICA CORPORATION

[CORPORATE SEAL]

By /s/ DAVID A. FRANK
Vice President and Treasurer

Attest: /s/ RAYMOND A. BERNABO
Assistant Secretary

THE BANK OF NEW YORK

[CORPORATE SEAL]

By /s/ DAVID G. SAMPSON
Assistant Vice President

Attest: /s/ LLOYD A. MCKENZIE
Assistant Vice President

STATE OF CONNECTICUT, }
 COUNTY OF FAIRFIELD, } ss.:

On the 29th day of April, in the year 1987, before me personally came, DAVID A. FRANK, to me known, who, being by me duly sworn, did depose and say that he resides at 18 Capricorn Lane, Mount Kisco, New York; that he is Vice President and Treasurer of PRIMERICA CORPORATION, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument bearing the corporate name of said corporation is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

[NOTARIAL SEAL]

/s/ ELIZABETH A. REIS

STATE OF NEW YORK, }
 COUNTY OF NEW YORK, } ss.:

On the 29th day of April, in the year 1987, before me personally came, DAVID G. SAMPSON, to me known, who, being by me duly sworn, did depose and say that he resides at 220 Hulls Hill Road, Southbury, Connecticut; that he is an Assistant Vice President of THE BANK OF NEW YORK, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument bearing the corporate name of said corporation is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

[NOTARIAL SEAL]

/s/ WILLIAM J. MCGANN