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As filed with the Securities and Exchange Commission on November 30, 2004

Registration No. 333-119990

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to
Form S-4
on
Form S-4/A
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Yellow Roadway Corporation

(Exact name of registrant as specified in its charter)

Delaware	**4213**	**48-0948788**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

10990 Roe Avenue
Overland Park, Kansas 66211
(913) 696-6100

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Daniel J. Churay
Yellow Roadway Corporation
Senior Vice President, General Counsel and Secretary
10990 Roe Avenue
Overland Park, Kansas 66211
(913) 696-6100

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Charles L. Strauss
Fulbright & Jaworski L.L.P.
1301 McKinney, Suite 5100
Houston, Texas 77010
(713) 651-5151

Robert Evans III
Shearman & Sterling LLP
599 Lexington Ave.
New York, New York 10022
(212) 848-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	SIC	I.R.S. Employer Identification No.
Yellow Transportation, Inc.	Indiana	4213	44-0594706
Yellow Roadway Technologies, Inc.	Delaware	4213	48-1115792
Mission Supply Company	Kansas	4213	48-0911571
Yellow Relocation Services, Inc.	Kansas	4213	48-1067939
Meridian IQ, Inc.	Delaware	4731	48-1233134
MIQ LLC	Delaware	4731	48-1119865
Globe.com Lines, Inc.	Delaware	4213	52-2068065
Roadway LLC	Delaware	4213	34-1956254
Roadway Express, Inc.	Delaware	4213	34-0492670
Roadway Next Day Corporation	Pennsylvania	4213	23-2255947

The address, including zip code, and telephone number, including area code, of each registrant’s principal executive offices is shown on the cover page of this Registration Statement on Form S-4.

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The information in this prospectus is not complete and may change. We may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any state where the offer is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 30, 2004.

Yellow Roadway Corporation

Offer to Exchange
5.0% Contingent Convertible Senior Notes due 2023
and
Offer to Exchange
3.375% Contingent Convertible Senior Notes due 2023

The expiration time of the exchange offers is 12:01 a.m., New York City time on December 29, 2004, unless extended.

Terms of the exchange offers:

- We will issue up to $250,000,000 aggregate principal amount of 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "New 5.0% Notes") in exchange for any and all outstanding 5.0% Contingent Convertible Senior Notes due 2023 (the "Existing 5.0% Notes"), that are validly tendered and not validly withdrawn prior to the consummation of the exchange offers.
- We will issue up to $150,000,000 aggregate principal amount of 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "New 3.375% Notes" and, together with the New 5.0% Notes, the "New Notes") in exchange for any and all outstanding 3.375% Contingent Convertible Senior Notes due 2023 (the "Existing 3.375% Notes" and, together with the Existing 5.0% Notes, the "Existing Notes"), that are validly tendered and not validly withdrawn prior to the consummation of the exchange offers.
- Upon completion of the applicable exchange offer, each $1,000 principal amount of Existing 5.0% Notes that is validly tendered and not validly withdrawn will be exchanged for $1,000 principal amount of New 5.0% Notes and each $1,000 principal amount of Existing 3.375% Notes that is validly tendered and not validly withdrawn will be exchanged for $1,000 principal amount of New 3.375% Notes.
- Tenders of Existing Notes may be withdrawn at any time before 12:01 a.m. on the expiration date of the exchange offers.
- As explained more fully in this prospectus, the exchange offers are subject to customary conditions, which we may waive.

The terms of the New Notes are identical to the Existing Notes, except for the following modifications:

- **Net Share Settlement.** The New Notes will require us to settle all conversions for a combination of cash and shares, if any, in lieu of only shares. Cash paid will equal the lesser of the principal amount of the New Notes and their conversion value. Shares of our common stock will be issued to the extent that the conversion value exceeds the principal amount of the New Notes.
- **Adjustment to Conversion Rate upon Certain Change in Control Events.** The New Notes will provide for an increase in the conversion rate for holders who convert the New Notes upon the occurrence of a Conversion Change in Control (as defined herein) unless the acquirer is a public acquirer (as defined herein), in which case, at our option, the New Notes may instead become contingently convertible into the common stock of the public acquirer, subject to the net share settlement provisions described herein.

See " Risk Factors" beginning on page 9 to read about factors you should consider before tendering your Existing Notes for exchange.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The dealer manager for the exchange offers is:

CREDIT SUISSE | FIRST BOSTON

The date of this prospectus is , 2004.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

This prospectus incorporates important business and financial information about Yellow Roadway Corporation from other documents that are not included in or delivered with this prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference in this prospectus by requesting them in writing or by telephone from the company at the following address and telephone number:

Yellow Roadway Corporation
10990 Roe Avenue
Overland Park, Kansas 66211
(913) 696-6100
Attention: Investor Relations

Investors may also consult our website for more information concerning the exchange offers described in this prospectus. Our website is www.yellowroadway.com. Information included on our website is not incorporated by reference in this prospectus.

IN ORDER FOR YOU TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS BEFORE THE EXPIRATION TIME OF THE EXCHANGE OFFERS WE SHOULD RECEIVE YOUR REQUEST NO LATER THAN DECEMBER 20, 2004.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus, including the documents incorporated by reference, contains forward-looking statements. The words “expect”, “will”, “could”, “may”, “look forward to” and similar expressions are intended to identify forward-looking statements.

The expectations set forth in this prospectus and the documents incorporated by reference regarding, among other things, accretion, returns on invested capital, achievement of annual savings and synergies, achievement of strong cash flow, sufficiency of cash flow to fund capital expenditures and achievement of debt reduction targets are only our expectations regarding these matters. Actual results could differ materially from these expectations depending on factors such as:

- the factors described under “Risk Factors” beginning on page 9 of this prospectus; and
- the factors that generally affect our business as further outlined in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the company’s Annual Report on Form 10-K for the year ended December 31, 2003, and this prospectus, including without limitation inflation, inclement weather, price and availability of fuel, competitor pricing activity, expense volatility, changes in and customer acceptance of new technology, our ability to capture cost synergies from our December 2003 acquisition of Roadway Corporation, changes in equity and debt markets, a downturn in general or regional economic activity, effects of a terrorist attack and labor relations, including (without limitation) the impact of work rules, our obligations arising out of our participation in multi-employer health, welfare and pension plans, wage requirements, employee satisfaction, work stoppages, strikes or other disruptions.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. However, we caution you that assumed facts or bases almost always vary from actual results, and the differences between assumed facts or bases and actual results can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus and the documents we have incorporated by reference. We will not update these statements unless the securities laws require us to do so.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by information contained elsewhere or incorporated by reference in this prospectus. The summary may not contain all the information that may be important to you. You should read this entire prospectus, including the financial data and related notes and the documents to which we have referred you, before making an investment decision. You should pay special attention to the "Risk Factors" beginning on page 9 of this prospectus to determine whether participation in the exchange offers and an investment in the New Notes, or the common stock into which the New Notes are convertible, is appropriate for you.

Our Company

Yellow Roadway Corporation is one of the largest transportation service providers in the world. Through its subsidiaries, including Yellow Transportation, Roadway Express, New Penn Motor Express, Reimer Express, Meridian IQ and Yellow Roadway Technologies, Yellow Roadway provides a wide range of asset and non-asset-based transportation services integrated by technology. The Yellow Roadway portfolio of brands provided through Yellow Roadway Corporation subsidiaries represents a comprehensive array of services for the shipment of industrial, commercial and retail goods domestically and internationally.

Yellow Roadway employs approximately 50,000 people and our principal executive offices are located at 10990 Roe Avenue, Overland Park, Kansas 66211. Our telephone number is (913) 696-6100.

SELECTED HISTORICAL FINANCIAL INFORMATION

We derived the following historical information from our audited consolidated financial statements for the years ended December 31, 1999, 2000, 2001, 2002 and 2003 and from our unaudited consolidated financial statements for the nine months ended September 30, 2003 and 2004. The unaudited consolidated financial statements have been prepared by us on a basis consistent with the audited financial statements and include, in the opinion of management, all normal recurring adjustments necessary for a fair presentation of the information. Operating results for the nine months ended September 30, 2004 are not necessarily indicative of the results that will be achieved for future periods. You should read this information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and consolidated financial statements and the notes thereto incorporated by reference in this prospectus.

	Year Ended December 31,					Nine Months Ended September 30,	
	1999	2000	2001	2002(a)	2003(b)	2003	2004
	(in thousands except per share data)						
Results of Operations:							
Revenue	$ 2,632,337	$ 2,799,131	$ 2,505,070	$ 2,624,148	$ 3,068,616	$ 2,165,251	$ 4,993,348
Operating expenses	2,556,311	2,672,384	2,466,875	2,577,284	2,980,014	2,083,347	4,743,197
Operating income	76,026	126,747	38,195	46,864	88,602	81,904	250,151
Income from continuing operations (after tax)	38,746	61,605	10,589	23,973	40,683	41,355	120,982
Net income (loss)	50,915	68,018	15,301	(93,902)	40,683	41,355	120,982
Balance Sheet Data (end of period):							
Current assets	351,892	313,405	312,410	425,353	884,436	630,131	982,012
Noncurrent assets	973,691	995,072	973,367	617,632	2,578,793	645,092	2,604,629
Current liabilities (c)	434,809	502,200	369,208	450,359	863,197	445,932	1,025,537
Noncurrent liabilities	481,394	346,501	425,580	232,668	1,597,947	425,756	1,415,412
Other Operating Data							
Basic per share data:							
Income from continuing operations	1.55	2.50	0.44	0.86	1.34	1.40	2.52
Net income (loss)	2.04	2.76	0.63	(3.35)	1.34	1.40	2.52
Average shares outstanding – basic	25,003	24,649	24,376	28,004	30,370	29,578	47,993
Diluted per share data:							
Income from continuing operations	1.54	2.49	0.43	0.84	1.33	1.39	2.50
Net income (loss)	2.02	2.74	0.62	(3.31)	1.33	1.39	2.50
Average shares outstanding – diluted	25,168	24,787	24,679	28,371	30,655	29,832	48,492
Book value per share (end of period)	16.44	19.32	19.75	12.17	20.97	13.53	23.63
Ratio of earnings to fixed charges (d)	7.7x	8.6x	2.7x	4.1x	3.5x	5.3x	5.3x

(a) In 2002, we completed the spin-off of SCS Transportation, Inc. ("SCST"). Selected Historical Financial Information has been reclassified for all periods presented to disclose SCST as a discontinued operation.

(b) Represents the results of all Yellow Roadway entities including Roadway LLC entities from the date of acquisition on December 11 through December 31.

(c) Prior to December 31, 2002, our asset backed securitization facility was treated as a sale of assets and the sold receivables and related obligations were not reflected on our consolidated balance sheet.

(d) See page 18 of this prospectus for an explanation of how the ratio of earnings to fixed charges was calculated.

The Exchange Offers

We have summarized the terms of the exchange offers in this section. Before you decide whether to tender your Existing Notes in these offers, you should read the detailed description of the offers under "The Exchange Offers" for further information.

Terms of the exchange offers

We are offering to exchange $1,000 principal amount of New 5.0% Notes for each $1,000 principal amount of Existing 5.0% Notes accepted for exchange. We are also offering to exchange $1,000 principal amount of New 3.375% Notes for each $1,000 principal amount of Existing 3.375% Notes accepted for exchange. You may tender all, some or none of your Existing Notes.

Deciding whether to participate in the exchange offers

Neither we nor our officers or directors make any recommendation as to whether you should tender or refrain from tendering all or any portion of your Existing Notes in the exchange offers. Further, no person has been authorized to give any information or make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized. You must make your own decision whether to tender your Existing Notes in the exchange offers and, if so, the aggregate amount of Existing Notes to tender. You should read this prospectus and the letter of transmittal and consult with your advisers, if any, to make that decision based on your own financial position and requirements.

Expiration date; extension; termination

The exchange offers and withdrawal rights will expire at 12:01 a.m., New York City time, on December 29, 2004, or any subsequent time or date to which the exchange offers are extended. We may extend the expiration date or amend any of the terms or conditions of the exchange offers for any reason. In the case of an extension, we will issue a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. If we extend the expiration date, you must tender your Existing Notes prior to the date identified in the press release or public announcement if you wish to participate in the exchange offers. In the case of an amendment, we will issue a press release or other public announcement. We have the right to:

- extend the expiration date of the exchange offers and retain all tendered Existing Notes, subject to your right to withdraw your tendered Existing Notes; and
- waive any condition or otherwise amend any of the terms or conditions of the exchange offers in any respect, other than the condition that the registration statement be declared effective.

Conditions to the exchange offers

The exchange offers are each subject to certain conditions, including that at least 50% of the aggregate principal amount of the Existing Notes subject to that exchange offer are validly tendered and not

	withdrawn and the registration statement and any post-effective amendment to the registration statement covering the New Notes be effective under the Securities Act. See “The Exchange Offers—Conditions for Completion of the Exchange Offers”.
Withdrawal rights	You may withdraw a tender of your Existing Notes at any time before the exchange offers expire by delivering a written notice of withdrawal to Deutsche Bank Trust Company Americas, the exchange agent, before the expiration date. If you change your mind, you may retender your Existing Notes by again following the exchange offer procedures before the exchange offers expire. In addition, if we have not accepted your tendered Existing Notes for exchange, you may withdraw your Existing Notes at any time after January 31, 2005.
Procedures for tendering outstanding Existing Notes	If you hold Existing Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact that person promptly if you wish to tender your Existing Notes. Tenders of your Existing Notes will be effected by book-entry transfers through The Depository Trust Company. If you hold Existing Notes through a broker, dealer, commercial bank, trust company or other nominee, you may also comply with the procedures for guaranteed delivery. Please do not send letters of transmittal to us. You should send letters of transmittal to Deutsche Bank Trust Company Americas, the exchange agent, at one of its offices as indicated under “The Exchange Offers”, at the end of this prospectus or in the letter of transmittal. The exchange agent can answer your questions regarding how to tender your Existing Notes.
Accrued interest on Existing 5.0% Notes	Interest on the New 5.0% Notes will accrue from the last interest payment date on which interest was paid on the Existing 5.0% Notes. Holders whose Existing 5.0% Notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the Existing 5.0% Notes.
Accrued interest on Existing 3.375% Notes	Interest on the New 3.375% Notes will accrue from the last interest payment date on which interest was paid on the Existing 3.375% Notes. Holders whose Existing 3.375% Notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the Existing 3.375% Notes.
Trading	Our common stock is traded on the NASDAQ National Market under the symbol “YELL”.
Information agent	Morrow & Co., Inc.

Exchange agent	Deutsche Bank Trust Company Americas.
Dealer manager	Credit Suisse First Boston LLC.
Risk factors	You should carefully consider the matters described under “Risk Factors”, as well as other information set forth or incorporated by reference in this prospectus and in the letter of transmittal.
Consequences of not exchanging Existing Notes	The liquidity and trading market for Existing Notes not tendered in the exchange offers could be adversely affected to the extent a significant number of the Existing Notes are tendered and accepted in the exchange offers.
Tax consequences	See “Material U.S. Federal Income Tax Considerations” for a summary of certain U.S. federal income tax consequences or potential consequences that may result from the exchange of Existing Notes for New Notes and from the ownership and disposition of the New Notes and common stock received upon conversion of the New Notes. The U.S. federal income tax consequences of the exchange of Existing Notes for New Notes are unclear. Based on an opinion of Fulbright & Jaworski L.L.P., we will take the position that the modifications to the Existing Notes resulting from the exchange of Existing Notes for New Notes will not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes. If consistent with our position that the exchange of Existing Notes for New Notes does not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes, the New Notes will be treated as a continuation of the Existing Notes and, there will be no U.S. federal income tax consequences to a holder who exchanges Existing Notes for New Notes pursuant to the exchange offers. By participating in the exchange offers, each holder will be deemed to have agreed pursuant to the indentures governing the New Notes to treat the exchange offers as not constituting a significant modification of the terms of the Existing Notes. If, contrary to our position, the exchange of the Existing Notes for the New Notes does constitute a significant modification to the terms of the Existing Notes, the U.S. federal income tax consequences to you could materially differ.

Summary of Differences between the Existing Notes and the New Notes

$200,000,000 aggregate principal amount of the Existing 5.0% Notes was issued on August 8, 2003 and the additional $50,000,000 aggregate principal amount of Existing 5.0% Notes was issued on August 15, 2003. The Existing 3.375% Notes were issued on November 25, 2003. The Existing 5.0% Notes and the New 5.0% Notes will mature on August 8, 2023. The Existing 3.375% Notes and the New 3.375% Notes will mature on November 25, 2023. A summary of the differences between the Existing 5.0% Notes and New 5.0% Notes and between the Existing 3.375% Notes and New 3.375% Notes is set forth in the table below. The table below is qualified in its entirety by the information contained in this prospectus and the documents governing the Existing 5.0% Notes, the New 5.0% Notes, the Existing 3.375% Notes, and the New 3.375% Notes, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part. For a more detailed description of the New 5.0% Notes, see "Description of the New 5.0% Notes". For a more detailed description of the New 3.375% Notes, see "Description of the New 3.375% Notes".

	Existing 5.0% Notes	New 5.0% Notes
Notes offered	$250,000,000 aggregate principal amount of Existing 5.0% Notes.	Up to $250,000,000 aggregate principal amount of New 5.0% Notes.
Settlement upon conversion	Upon conversion of Existing 5.0% Notes, we will deliver a specified number of shares of our common stock (other than cash payments for fractional shares).	Each $1,000 principal amount New 5.0% Note is convertible into cash and shares of our common stock, if any, based on an amount (the "New 5.0% Notes Daily Conversion Value") calculated for each of the five trading days immediately following the conversion date. The New 5.0% Notes Daily Conversion Value for each such day is equal to one-fifth of the product of the conversion rate for our New 5.0% Notes multiplied by the applicable market value of our common stock on that day. For each $1,000 principal amount New 5.0% Note surrendered for conversion, we will deliver to you for each of the five trading days following the conversion date: (1) if the New 5.0% Notes Daily Conversion Value exceeds $200, (a) a cash payment of $200 and (b) the remaining New 5.0% Notes Daily Conversion Value (the "New 5.0% Notes Daily Net Share Settlement Value") in shares of our common stock (other than cash payments for fractional shares); or (2) if the New 5.0% Notes Daily Conversion Value is less than or equal to $200, a cash payment equal to the New 5.0% Notes Daily Conversion Value. The number of shares of common stock to be delivered under clause (1) above will be determined by dividing the New 5.0% Notes Daily Net Share Settlement Value by the applicable market value (as described herein) of our common stock for that day.

	Existing 5.0% Notes	New 5.0% Notes
Adjustment to conversion rate upon certain change in control events	None.	If and only to the extent you elect to convert your New 5.0% Notes in connection with a "Conversion Change in Control" (as defined herein) pursuant to which 10% or more of the consideration for our common stock (other than cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights) in such Conversion Change in Control consists of consideration other than common stock that is traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange or the NASDAQ National Market, we will increase the conversion rate for the New 5.0% Notes surrendered for conversion by a number of additional shares (the "additional shares") as described herein unless the acquirer is a public acquirer (as defined herein), in which case, at our option, the New 5.0% Notes may instead become contingently convertible into the common stock of the public acquirer, subject to the net share settlement provisions described herein.
	Existing 3.375% Notes	**New 3.375% Notes**
Notes offered	$150,000,000 aggregate principal amount of Existing 3.375% Notes.	Up to $150,000,000 aggregate principal amount of New 3.375% Notes.
Settlement upon conversion	Upon conversion of Existing 3.375% Notes, we will deliver a specified number of shares of our common stock (other than cash payments for fractional shares).	Each $1,000 principal amount New 3.375% Note is convertible into cash and shares of our common stock, if any, based on an amount (the "New 3.375% Notes Daily Conversion Value") calculated for each of the five trading days immediately following the conversion date. The New 3.375% Notes Daily Conversion Value for each such day is equal to one-fifth of the product of the conversion rate for our New 3.375% Notes multiplied by the applicable market value of our common stock on that day. For each $1,000 principal amount New 3.375% Note surrendered for conversion, we will deliver to you for each of the five trading days following the conversion date: (1) if the New 3.375% Notes Daily Conversion Value exceeds $200, (a) a

	Existing 3.375% Notes	New 3.375% Notes (continued)
		cash payment of $200 and (b) the remaining New 3.375% Notes Daily Conversion Value (the "New 3.375% Notes Daily Net Share Settlement Value") in shares of our common stock (other than cash payments for fractional shares); or (2) if the New 3.375% Notes Daily Conversion Value is less than or equal to $200, a cash payment equal to the New 3.375% Notes Daily Conversion Value. The number of shares of common stock to be delivered under clause (1) above will be determined by dividing the New 3.375% Notes Daily Net Share Settlement Value by the applicable market value of our common stock for that day.
Adjustment to conversion rate upon certain change in control events	None.	If and only to the extent you elect to convert your New 3.375% Notes in connection with a "Conversion Change in Control" (as defined herein) pursuant to which 10% or more of the consideration for our common stock (other than cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights) in such Conversion Change in Control consists of consideration other than common stock that is traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange or the NASDAQ National Market, we will increase the conversion rate for the New 3.375% Notes surrendered for conversion by a number of additional shares (the "additional shares") as described herein unless the acquirer is a public acquirer (as defined herein), in which case, at our option, the New 3.375% Notes may instead become contingently convertible into the common stock of the public acquirer, subject to the net share settlement provisions described herein.

RISK FACTORS

Before you participate in the exchange offers, you should know that making an investment in either the New Notes or the Existing Notes involves some risks, including the risks described below. You should carefully consider the factors described below in addition to the remainder of this prospectus and the factors discussed in the documents and other information incorporated by reference before tendering your Existing Notes. The risk factors set forth below, other than those that discuss the consequences of failing to exchange your Existing Notes in the exchange offers or as otherwise noted, are applicable to both the Existing Notes and the New Notes issued in the exchange offers (collectively, the "Notes"). The risks that we have highlighted here are not the only ones that we face and additional risks, including those presently unknown to us, could also impair our operations. If any of the risks actually occur, our business, financial condition or results of operations could be negatively affected.

Risks Related to the Notes

Our debt service obligations could adversely affect our financial condition and prevent us from fulfilling our obligations to you under the Notes.

As of September 30, 2004, we had approximately $728 million of indebtedness (including $400 million of Existing Notes) outstanding. In addition, the indentures governing the Existing Notes do not, and the indentures governing the New Notes will not, prohibit or limit us or our subsidiaries from incurring additional indebtedness and other liabilities. We may not be able to generate cash sufficient to pay the principal of, interest on and other amounts due in respect of our indebtedness when due.

Our ability to pay principal and interest on the Notes and to satisfy our other debt obligations will depend upon our future operating performance and the availability of refinancing debt. If we are unable to service our debt and fund our business, we may be forced to reduce or delay capital expenditures, seek additional debt financing or equity capital, restructure or refinance our debt or sell assets. We cannot assure you that we would be able to obtain additional financing, refinance existing debt or sell assets on satisfactory terms or at all. In addition, large levels of indebtedness and debt service obligations could increase our vulnerability to general economic downturns, competition and industry conditions, increase our interest expense when interest rates rise because a portion of our borrowings is at variable interest rates and limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate.

The Existing Notes and guarantees are, and the New Notes and guarantees will be, unsecured and future secured indebtedness of us and our guarantor subsidiaries and indebtedness of our non-guarantor subsidiaries will rank effectively senior to the Notes and the guarantees.

The Existing Notes and guarantees are, and the New Notes and guarantees will be, unsecured and rank equal in right of payment with our existing and future unsecured and unsubordinated indebtedness. The Existing Notes and guarantees effectively are, and the New Notes and guarantees effectively will be, subordinated to our and our subsidiary guarantors' secured debt to the extent of the value of the assets that secure that indebtedness. In the event of our or any subsidiary guarantor's bankruptcy, liquidation or reorganization or upon acceleration of the Notes, payment on the Notes or guarantees could be less, ratably, than on any secured indebtedness. We may not have sufficient assets remaining to pay amounts due on any or all of the Notes then outstanding. As of September 30, 2004, we and our guarantor subsidiaries had approximately $7 million of secured indebtedness outstanding to which the Existing Notes effectively are, and the New Notes effectively will be, subordinated.

In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. As of September 30, 2004, our non-guarantor subsidiaries had approximately $278 million of outstanding indebtedness and other liabilities (excluding intercompany liabilities) to which the Existing Notes effectively are, and the New Notes effectively will be, subordinated.

The indentures governing the Existing Notes do not, and the indentures governing the New Notes will not, prohibit or limit us or our subsidiaries from incurring additional indebtedness and other liabilities, or from pledging assets to secure such indebtedness and liabilities. The incurrence of additional indebtedness and, in particular, the granting of a security interest to secure the indebtedness, could adversely affect our ability to pay our obligations on the Notes.

We may not be able to repurchase the Notes when required or make the required cash payments upon conversion of the Notes.

On August 8, 2010, 2013 and 2018 for the Existing 5.0% Notes and the New 5.0% Notes and on November 25, 2012, 2015 and 2020 for the Existing 3.375% Notes and the New 3.375% Notes and upon the occurrence of a Repurchase Change in Control (as defined herein), holders of the Notes may require us to repurchase their Notes for cash. We may not have sufficient funds at the time of any such events to make the required repurchases.

In addition, the New Notes require that we pay cash for the lesser of the par value of the New Notes and their conversion value upon their conversion by the holders. The events leading to convertibility of the Notes may be out of our control. Furthermore, our stock price has increased significantly since we originally issued the Existing Notes, making it more likely that the Notes could become convertible in the near future. We may not have sufficient funds at the time of any such events to make the required cash payments.

The source of funds for any cash payment required as a result of any such events will be our available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by a new controlling entity. We cannot assure you, however, that sufficient funds will be available at the time of any such events to make any such required cash payments. Furthermore, the use of available cash to fund the required cash payments may impair our ability to obtain additional financing in the future.

We are subject to a new accounting rule that, when adopted will result in lower earnings per share, on a diluted basis.

At its September 2004 meeting, the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board (FASB) reached a conclusion on EITF Issue No. 04-8, “The Effect of Contingently Convertible Debt on Diluted Earnings Per Share”, that will require the contingent shares issuable under our Existing Notes to be included in our diluted earnings per share calculation retroactive to the date of issuance by applying the “if converted” method under FASB Statement No. 128, “Earnings per Share” (FAS 128). We have followed the existing interpretation of FAS 128, which requires inclusion of the impact of the conversion of our Existing Notes only when and if the conversion thresholds are reached. As the conversion thresholds have not been reached, we have not included the impact of the conversion of our Existing Notes in our computation for diluted earnings per share through the periods ended September 30, 2004.

The new rule, which will be effective for reporting periods ending after December 15, 2004, will require us to restate previously reported diluted earnings per share and will result in lower diluted earnings per share than previously reported for periods subsequent to the issuance of the Existing Notes. If the exchange offers are completed prior to the effective date of the new rule, the restated diluted earnings per share will be calculated under the terms of the New Notes and will result in lower diluted earnings per share once our stock price meets the conversion price. For the three month periods ended September 30, 2003, December 31, 2003, March 31, 2004 and June 30, 2004, assuming exchange of substantially all of the Existing Notes, our diluted earnings per share would not have been materially different than the reported amount. For the three months ended September 30, 2004, assuming exchange of substantially all of the Existing Notes, our diluted earnings per share would have been lower by approximately 1%. If the exchange offers are not completed prior to the effective date of the new rule, our restated diluted earnings per share will be calculated under the terms of the Existing Notes, which will result in lower diluted earnings per share of approximately 12% for the three months ended September 30, 2004.

You should consider the U.S. federal income tax consequences of owning the New Notes.

Under the indentures governing the Existing Notes, we agreed, and by acceptance of a beneficial interest in an Existing Note each holder of an Existing Note is deemed to have agreed, to treat the Existing Notes as indebtedness for U.S. federal income tax purposes that is subject to the Treasury regulations governing contingent payment debt instruments. Similar provisions will be included in the indentures governing the New Notes. Under the Treasury regulations governing contingent payment debt instruments, interest accrues on such an instrument for U.S. federal income tax purposes at the comparable yield (rather than any stated interest rate), which is the yield the issuer could have issued a nonconvertible fixed-rate debt instrument with no contingent payments, but with terms and conditions otherwise similar to the issued contingent payment debt instrument. At the respective times the Existing 5.0% Notes and the Existing 3.375% Notes were issued, we determined their comparable yields to be 9.0% and 8.1%, respectively. Assuming that the exchange of the Existing Notes for the New Notes does not constitute a significant modification of the terms of the Existing Notes, and therefore, the New Notes will be treated as a continuation of the Existing Notes for U.S. federal income tax purposes, interest on the New 5.0% Notes and the New 3.375% Notes will accrue for U.S. federal income tax purposes at the respective comparable yields that we determined for the Existing 5.0% Notes and the Existing 3.375%, which are 9.0% and 8.1%, respectively. A U.S. holder will be required to accrue interest income on the New Notes on a constant yield to maturity basis at the applicable comparable yield as set forth above (subject to certain adjustments), with the result that a U.S. holder generally will recognize taxable income significantly in excess of regular interest payments received while the New Notes are outstanding.

A U.S. holder will also recognize gain or loss on the sale, conversion, exchange, redemption or retirement of a New Note in an amount equal to the difference between the amount realized on the sale, conversion, exchange, redemption or retirement of a New Note, including the amount of cash and fair market value of our common stock received upon conversion thereof, and the U.S. holder's adjusted tax basis in the New Note. Any gain recognized on the sale, conversion, exchange, redemption or retirement of a New Note generally will be ordinary interest income; any loss will be ordinary loss to the extent of the interest previously included in income, and thereafter, capital loss. The material U.S. federal income tax consequences of the purchase, ownership and disposition of the New Notes are summarized in this prospectus under the heading "Material U.S. Federal Income Tax Considerations".

We expect that the trading value of the Notes will be significantly affected by the price of our common stock and other factors.

The market price of the Notes is expected to be significantly affected by the market price of our common stock. This may result in greater volatility in the trading value of the Notes than would be expected for nonconvertible debt securities. In addition, the Notes have a number of features, including conditions to conversion, that could result in a holder receiving less than the value of our common stock into which a Note would otherwise be convertible. These features could adversely affect the value and the trading price for the Notes.

Because there is no current market for the New Notes, we cannot assure you that an active trading market will develop.

There is no established trading market for the New Notes. The Existing Notes are either currently traded on the over-the-counter markets or are available for trading on the PORTAL[SM] Market. It is expected that the New Notes will be traded in the over-the-counter market, but there can be no assurance as to the liquidity of any market for the Notes, the ability of the holders to sell their Notes, or the prices at which holders of the Notes would be able to sell their Notes. The Notes could trade at prices higher or lower than their initial purchase prices depending on many factors. Accordingly, there can be no assurance that an active trading market for the Notes will develop. Furthermore, if an active trading market were to develop, the market price for the Notes may be adversely affected by changes in our financial performance, changes in the overall market for similar securities and changes in performance or prospects for companies in our industry.

You may only convert the Notes if certain conditions are met.

The Existing Notes are convertible into shares of our common stock, and the New Notes will be convertible into a combination of cash and stock, if any, by you only if specified conditions are met. If the specific conditions for conversion are not met, you will not be able to convert your Notes, and you may not be able to receive the value of the common stock into which the Notes would otherwise be convertible.

The Notes are not protected by restrictive covenants.

The indentures governing the Existing Notes do not, and the indentures governing the New Notes will not, contain any financial or operating covenants or restrictions on the payment of dividends, the incurrence of indebtedness or liens or the issuance or repurchase of securities by us or any of our subsidiaries. The indentures do not and will not contain covenants or other provisions to afford protection to holders of the Notes in the event of a fundamental change involving us, except to the extent described under “Description of the New 5.0% Notes—Change in Control” and “Description of the New 3.375% Notes—Change in Control”.

We are a holding company, and we are dependent on the ability of our subsidiaries to distribute funds to us.

We are a holding company and our subsidiaries conduct substantially all of our consolidated operations and own substantially all of our consolidated assets. Consequently, our cash flow and our ability to make payments on our indebtedness, including the Notes, substantially depends upon our subsidiaries’ cash flow and payments of funds to us by our subsidiaries. Our subsidiaries’ ability to make any advances, distributions or other payments to us may be restricted by, among other things, debt instruments, tax considerations and legal restrictions. If we are unable to obtain funds from our subsidiaries as a result of these restrictions, we may not be able to pay principal of, or interest (including contingent interest, if any) on, the Notes when due, and we cannot assure you that we will be able to obtain the necessary funds from other sources.

The subsidiary guarantees could be deemed fraudulent conveyances under certain circumstances and a court may try to subordinate or void the subsidiary guarantees.

Under various fraudulent conveyance or fraudulent transfer laws, a court could subordinate or void the subsidiary guarantees. Generally, to the extent that a court were to find that at the time one of our subsidiaries entered into a subsidiary guarantee either: (x) the subsidiary incurred the guarantee with the intent to hinder, delay or defraud any present or future creditor or contemplated insolvency with a design to favor one or more creditors to the exclusion of others or (y) the subsidiary did not receive fair consideration or reasonably equivalent value for issuing the subsidiary guarantee and, at the time it issued the subsidiary guarantee, the subsidiary (i) was insolvent or became insolvent as a result of issuing of the subsidiary guarantee, (ii) was engaged or about to engage in a business or transaction for which the remaining assets of the subsidiary constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they matured, the court could void or subordinate the subsidiary guarantee in favor of the subsidiary’s other obligations. Among other things, a legal challenge of a subsidiary guarantee on fraudulent conveyance grounds may focus on the benefits, if any, realized by the subsidiary as a result of the issuance of the Notes by us. To the extent a subsidiary guarantee is voided as a fraudulent conveyance or held unenforceable for any other reason, the holders of the Notes would not have any claim against that subsidiary and would be creditors solely of us and any other subsidiary guarantors whose guarantees are not held unenforceable.

Risks Relating to the Exchange Offers

After the consummation of the exchange offers there will likely be a limited trading market for the Existing Notes which could affect the market price of the Existing Notes.

To the extent that Existing Notes are tendered and accepted for exchange pursuant to the exchange offers, the trading market for Existing Notes that are not tendered and remain outstanding after the exchange offers is likely to be significantly more limited than at present. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Existing Notes that are not tendered and accepted for exchange pursuant to the exchange offers may be affected adversely to the extent that the principal amount of the Existing Notes exchanged pursuant to the exchange offers reduces the float. A reduced float may also make the trading price of Existing Notes that are not exchanged in the exchange offers more volatile.

The U.S. federal income tax consequences of the exchange of the Existing Notes for the New Notes are unclear.

The U.S. federal income tax consequences of the exchange offers are unclear. Based on an opinion of Fulbright & Jaworski L.L.P., we will take the position that the exchange of Existing Notes for New Notes will not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes. The indentures governing the New Notes will contain provisions stating that by acceptance of a beneficial interest in a New Note each holder thereof will be deemed to have agreed that the exchange of Existing Notes for New Notes does not constitute a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes. That position, however, could be challenged by the IRS. Assuming the exchange of the Existing Notes for the New Notes does not result in a significant modification of the terms of the Existing Notes, the New Notes will be treated as a continuation of the Existing Notes and there will be no U.S. federal income tax consequences to a holder who exchanges Existing Notes for New Notes pursuant to the exchange offers. If, contrary to our position, the exchange of the Existing Notes for the New Notes does constitute a significant modification of the terms of the Existing Notes and does not constitute a recapitalization, the U.S. federal income tax consequences to you could materially differ. In such case, the exchange would be a taxable transaction in which each holder would recognize gain or loss, each holder's tax basis and holding period would be different than such holder's tax basis and holding period in the Existing Notes, each holder may be required to accrue interest income at a significantly different rate and on a significantly different schedule than is applicable to the Existing Notes, and each holder may have a significantly different basis in common stock acquired upon conversion of the New Notes. See "Material U.S. Federal Income Tax Consequences—Consequences of the Exchange Offers" for more information.

Our Board of Directors has not made a recommendation with regard to whether or not you should tender your Existing Notes in the exchange offers and we have not obtained a third-party determination that the exchange offers are fair to holders of the Existing Notes.

We are not making a recommendation as to whether holders of the Existing Notes should exchange them. We have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders of the Existing Notes for purposes of negotiating the terms of the exchange offers or preparing a report concerning the fairness of the exchange offers. We cannot assure holders of the Existing Notes that the value of the New Notes received in the exchange offers will in the future equal or exceed the value of the Existing Notes tendered and we do not take a position as to whether you ought to participate in the exchange offers.

Risks Related to Our Business

We are subject to general economic factors that are largely out of our control, any of which could significantly reduce our operating margins and income.

Our business is subject to a number of general economic factors that may significantly reduce our operating margins and income, many of which are largely out of our control. These include recessionary economic cycles

and downturns in customers' business cycles and changes in their business practices, particularly in market segments and industries, such as retail and manufacturing, where we have a significant concentration of customers. Economic conditions may adversely affect our customers' business levels, the amount of transportation services they need and their ability to pay for our services. Customers encountering adverse economic conditions represent a greater potential for loss, and we may be required to increase our reserve for bad-debt losses.

The transportation industry is affected by business risks that are largely out of our control, any of which could significantly reduce our operating margins and income.

Businesses operating in the transportation industry are affected by risks that are largely out of our control, any of which could significantly reduce our operating margins and income. These factors include weather, excess capacity in the transportation industry, interest rates, fuel prices and taxes, terrorist attacks, license and registration fees, and insurance premiums and self-insurance levels. Our results of operations may also be affected by seasonal factors.

We operate in a highly competitive industry, and our business will suffer if we are unable to adequately address potential downward pricing pressures and other factors that may adversely affect our operations and significantly reduce our operating margins and income.

Numerous competitive factors could impair our ability to maintain our current profitability. These factors include the following:

- We compete with many other transportation service providers of varying sizes, some of which have more equipment and greater capital resources than we do or have other competitive advantages.
- Some of our competitors periodically reduce their prices to gain business, especially during times of reduced growth rates in the economy, which limits our ability to maintain or increase prices or maintain significant growth in our business.
- Our customers may negotiate rates or contracts that minimize or eliminate our ability to continue passing on fuel price increases to our customers.
- Many customers reduce the number of carriers they use by selecting so-called "core carriers" as approved transportation service providers, and in some instances we may not be selected.
- Many customers periodically accept bids from multiple carriers for their shipping needs, and this process may depress prices or result in the loss of some business to competitors.
- The trend towards consolidation in the ground transportation industry may create other large carriers with greater financial resources and other competitive advantages relating to their size.
- Advances in technology require increased investments to remain competitive, and our customers may not be willing to accept higher prices to cover the cost of these investments.
- Competition from non-asset-based logistics and freight brokerage companies may adversely affect our customer relationships and prices.

If our relationship with our employees were to deteriorate, we may be faced with labor shortages, disruptions or stoppages, which could adversely affect our business and reduce our operating margins and income and place us at a disadvantage relative to non-union competitors.

Our operations rely heavily on our employees, and any labor shortage, disruption or stoppage caused by poor relations with our employees or the renegotiation of labor contracts could reduce our operating margins and income. Approximately 80 percent of our employees are organized by the International Brotherhood of Teamsters and their

wages and benefits are governed by a common labor agreement that is renegotiated every three to five years. The current five-year labor agreement will expire on March 31, 2008. It is possible that we could become subject to additional work rules imposed by agreements with labor unions, or that work stoppages or other labor disturbances could occur in the future, any of which could reduce our operating margins and income. Similarly, any failure to negotiate a new labor agreement when required might result in a work stoppage that could reduce our operating margins and income and place us at a disadvantage relative to our non-union competitors.

Ongoing insurance and claims expenses could significantly reduce our income.

Our future insurance and claims expenses might exceed historical levels, which could significantly reduce our earnings. We currently self-insure for a portion of our claims exposure resulting from cargo loss, personal injury, property damage and workers' compensation. If the number or severity of claims for which we are self-insured increases, our earnings could be significantly reduced. We also maintain insurance with licensed insurance companies above the amounts for which we self-insure.

We will have significant ongoing capital requirements that could reduce our income if we are unable to generate sufficient cash from operations.

The transportation industry is very capital intensive. If we are unable to generate sufficient cash from operations in the future, we may have to limit our growth, enter into additional financing arrangements, or operate our revenue equipment for longer periods, any of which could reduce our income. Our ability to incur additional indebtedness could be adversely affected by any increase in requirements that we post letters of credit in support of our insurance policies. See "—Ongoing insurance and claims expenses could significantly reduce our income". Lack of availability of surety bonds in the future could result in our having to post additional letters of credit, which would in turn reduce borrowing availability under our credit agreement. If needed, additional indebtedness may not be available on terms acceptable to us.

We operate in a highly regulated industry, and costs of compliance with, or liability for violation of, existing or future regulations could significantly increase our costs of doing business.

The U.S. Department of Transportation and various state and federal agencies exercise broad powers over our business, generally governing such activities as authorization to engage in motor carrier operations and safety. We may also become subject to new or more restrictive regulations imposed by the Department of Transportation, the Occupational Safety and Health Administration or other authorities relating to engine exhaust emissions, security and other matters. Compliance with such regulations could substantially impair equipment productivity and increase our costs.

The Environmental Protection Agency has issued regulations that require progressive reductions in exhaust emissions from diesel engines through 2007. These reductions began with diesel engines manufactured late in 2002. The regulations currently include subsequent reductions in the sulfur content of diesel fuel in 2006 and the introduction of emissions after-treatment devices on newly manufactured engines in 2007. These regulations could result in higher prices for tractors and increased fuel and maintenance costs.

We are subject to various environmental laws and regulations, and costs of compliance with, or liabilities for violations of, existing or future regulations could significantly increase our costs of doing business.

Our operations are subject to environmental laws and regulations dealing with, among other things, the handling of hazardous materials, underground fuel storage tanks and discharge and retention of stormwater. We operate in industrial areas, where truck terminals and other industrial activities are located, and where groundwater or other forms of environmental contamination may have occurred. Our operations involve the risks of fuel spillage or seepage, environmental damage, and hazardous waste disposal, among others. If we are involved in a spill or other accident involving hazardous substances, or if we are found to be in violation of

applicable laws or regulations, it could significantly increase our cost of doing business. Under specific environmental laws, we could be held responsible for all of the costs relating to any contamination at our past or present facilities and at third party waste disposal sites. If we fail to comply with applicable environmental regulations, we could be subject to substantial fines or penalties and to civil and criminal liability.

We are responsible for certain U.S. federal tax obligations of Roadway Corporation under a tax sharing agreement with its former parent corporation.

On December 11, 2003, we acquired Roadway Corporation. Roadway's former parent, Caliber System, Inc. (which subsequently was acquired by FDX Corporation, a wholly owned subsidiary of FedEx Corporation), is involved in tax litigation with the IRS for tax years 1994 and 1995 related to the timing of deductions for Roadway's contributions to multi-employer union pension plans. Roadway LLC, a wholly owned subsidiary of Yellow Roadway and successor in interest to Roadway, has liability for those tax years pursuant to the terms of a tax sharing agreement between Roadway and its former parent. We have reached an oral preliminary agreement with the IRS to settle the pending litigation for tax years 1994 and 1995. We expect to resolve similar IRS adjustments which are pending for tax years 1996 through 2002 on terms similar to those of the settlement for tax years 1994 and 1995. In June 2004, in anticipation of the expected settlements for the above years, we deposited $41.4 million ($32.3 million net of tax benefit) with the IRS to halt any additional interest accrual on the expected tax liability. Additional state tax and interest payments of approximately $9.0 million ($7.4 million net of tax benefit) resulting from the federal adjustments are expected to be made during 2004. There can be no assurance, however, that a settlement will be finalized upon the expected terms.

We may be obligated to make additional contributions to multi-employer pension plans.

Yellow Transportation, Roadway Express and New Penn contribute to approximately 90 separate multi-employer health, welfare and pension plans for employees covered by collective bargaining agreements (approximately 77 percent of total employees). The largest of these plans, the Central States Southeast and Southwest Areas Pension Plan (the "Central States Plan"), provides retirement benefits to approximately 53 percent of our total employees. The amounts of these contributions are determined by contract and established in the agreements. The health and welfare plans provide health care and disability benefits to active employees and retirees. The pension plans provide defined benefits to retired participants. We recognize as net pension cost the required contribution for the period and recognize as a liability any contributions due and unpaid.

Yellow Transportation, Roadway Express and New Penn Motor Express each have collective bargaining agreements with their unions that stipulate the amount of contributions each company must make to union-sponsored, multi-employer pension plans. The Internal Revenue Code and related regulations establish minimum funding requirements for these plans. Under recent legislation, qualified multi-employer plans are permitted to exclude certain recent investment losses from the minimum funding formula through 2005. The Central States Plan, in particular, has informed the Company that its recent investment performance has adversely affected its funding levels and that the fund is seeking corrective measures to address its funding. During the benefit period of the recent legislation, the Central States Plan is expected to meet the minimum funding requirements. If any of these plans, including the Central States Plan, fails to meet minimum funding requirements and the trustees of such a plan are unable to obtain a waiver of the requirements or certain changes in how the applicable plan calculates its funding level from the IRS or reduce pension benefits to a level where the requirements are met, the IRS could impose an excise tax on all employers participating in these plans and contributions in excess of our contractually agreed upon rates could be required to correct the funding deficiency. If an excise tax were imposed on the participating employers and additional contributions required, it could have a material adverse impact on the financial results of Yellow Roadway.

Our management team is an important part of our business and loss of key personnel could impair our success.

We benefit from the leadership and experience of our senior management team and depend on their continued services to successfully implement our business strategy. Other than our Chief Executive Officer,

William D. Zollars, and James D. Staley, President and Chief Executive Officer of Roadway LLC, we have not entered into employment agreements for a fixed period with members of our current management. The loss of key personnel could have a material adverse effect on our operating results, business or financial condition.

Our business may be harmed by anti-terrorism measures.

In the aftermath of the terrorist attacks on the United States, federal, state and municipal authorities have implemented and are implementing various security measures, including checkpoints and travel restrictions on large trucks. Although many companies will be adversely affected by any slowdown in the availability of freight transportation, the negative impact could affect our business disproportionately. For example, we offer specialized services that guarantee on-time delivery. If the new security measures disrupt or impede the timing of our deliveries, we may fail to meet the needs of our customers, or may incur increased expenses to do so. We cannot assure you that these measures will not significantly increase our costs and reduce our operating margins and income.

Our stock price or the trading price of the Notes may be volatile in the future, which could cause you to lose a significant portion of your investment.

The market price of Yellow Roadway common stock and the trading price for the Notes could be subject to significant fluctuations in response to certain factors, such as variations in our anticipated or actual results of operations, the operating results of other companies in the transportation industry, changes in conditions affecting the economy generally, including incidents of terrorism, analyst reports, general trends in the industry, sales of common stock by insiders, as well as other factors unrelated to our operating results. Volatility in the market price of Yellow Roadway common stock may prevent you from being able to sell your Notes at or above the price you paid for them and may result in you selling shares you receive upon conversion of your Notes for less than the conversion price.

We may face difficulties in achieving the expected benefits of the December 2003 acquisition of Roadway Corporation.

Prior to December 11, 2003, when we acquired Roadway Corporation through the merger of Roadway Corporation with and into one of our subsidiaries, Yellow Corporation and Roadway Corporation operated as separate companies. We may not be able to realize the operating efficiencies, synergies, cost savings or other benefits that we expect from the merger. In addition, the costs we incur in implementing synergies, including our ability to terminate, amend or renegotiate prior contractual commitments of Yellow and Roadway, may be greater than expected.

The Existing Notes and the net share settlement and new change in control features of the New Notes may result in dilution to our common stockholders.

Dilution in the per share value of our common stock could result from the conversion of most or all of the Existing Notes or shares issued as a result of the new net share settlement and change in control features of the New Notes. If none of the Existing Notes were tendered and accepted in the exchange offers, approximately 9.7 million shares of our common stock could be issued upon the conversion of the Existing Notes. In addition, a significant number of additional shares of our common stock could be issued as a result of the new net share settlement and change in control features of the New Notes. The issuance of such shares could cause holders of our common stock to experience substantial dilution. Furthermore, the trading price of our common stock could suffer from significant downward pressure as note holders convert these notes or these shares are issued pursuant to the new features and such holders sell such common shares, encouraging short sales by the holders of such notes or other stockholders.

RATIO OF EARNINGS TO FIXED CHARGES

We have computed the ratio of earnings to fixed charges for each of the following periods on a consolidated basis.

	Fiscal Year Ended December 31,					Nine Months Ended September 30,
	1999	2000	2001	2002	2003	2004
Ratio of earnings to fixed charges	7.7x	8.6x	2.7x	4.1x	3.5x	5.3x

For purposes of computing the ratio of earnings to fixed charges, “earnings” consist of pretax income from continuing operations plus fixed charges (excluding capitalized interest). “Fixed charges” represent interest incurred (whether expensed or capitalized), amortization of debt expense, and that portion of rental expense on operating leases deemed to be the equivalent of interest.

THE EXCHANGE OFFERS

Terms of the Exchange Offers; Period for Tendering Existing Notes

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange $1,000 principal amount of New 5.0% Notes for each $1,000 principal amount of validly tendered and accepted Existing 5.0% Notes. We are also offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange $1,000 principal amount of New 3.375% Notes for each $1,000 principal amount of validly tendered and accepted Existing 3.375% Notes. We are offering to exchange all of the Existing Notes. However, the exchange offers are subject to the conditions described in this prospectus.

You may tender all, some or none of your Existing Notes, subject to the terms and conditions of the exchange offers. Holders of Existing Notes must tender their Existing Notes in a minimum $1,000 principal amount and multiples thereof.

The exchange offers are not being made to, and we will not accept tenders for exchange from, holders of Existing Notes in any jurisdiction in which the exchange offers or the acceptance of the offers would not be in compliance with the securities or blue sky laws of that jurisdiction.

Our board of directors and officers do not make any recommendation to the holders of Existing Notes as to whether or not to exchange all or any portion of their Existing Notes. Further, no person has been authorized to give any information or make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized. You must make your own decision whether to tender your Existing Notes for exchange and, if so, the amount of Existing Notes to tender.

Expiration Date

The expiration date for the exchange offers is 12:01 a.m., New York City time, on December 29, 2004, unless we extend the exchange offers. We may extend this expiration date for any reason. The last date on which tenders will be accepted, whether on December 29, 2004 or any later date to which the exchange offers may be extended, is referred to as the expiration date.

Extensions; Amendments

We expressly reserve the right, in our discretion, for any reason to:

- delay the acceptance of Existing Notes tendered for exchange, for example, in order to allow for the rectification of any irregularity or defect in the tender of Existing Notes, provided that in any event we will promptly issue New Notes or return tendered Existing Notes after expiration or withdrawal of the exchange offers;
- extend the time period during which the exchange offers are open, by giving oral or written notice of an extension to the holders of Existing Notes in the manner described below; during any extension, all Existing Notes previously tendered and not withdrawn will remain subject to the exchange offers;
- waive any condition or amend any of the terms or conditions of the exchange offers, other than the condition that the registration statement or, if applicable, a post-effective amendment, becomes effective under the Securities Act, as amended; and
- terminate the exchange offers, as described under “—Conditions for Completion of the Exchange Offers” below.

If we consider an amendment to the exchange offers to be material, or if we waive a material condition of the exchange offers, we will promptly disclose the amendment or waiver in a prospectus supplement, and if required by law, we will extend the exchange offers for a period of five to twenty business days.

We will promptly give oral or written notice of any (1) extension, (2) amendment, (3) non-acceptance or (4) termination of the offers to the holders of the Existing Notes. In the case of any extension, we will issue a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. In the case of an amendment, we will issue a press release or other public announcement.

Procedures for Tendering Existing Notes

Your tender to us of Existing Notes and our acceptance of your tender will constitute a binding agreement between you and us upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal.

Tender of Existing Notes Held Through a Custodian. If you are a beneficial holder of the Existing Notes that are held of record by a custodian bank, depository institution, broker, dealer, trust company or other nominee, you must instruct the custodian, or such other record holder, to tender the Existing Notes on your behalf. Your custodian will provide you with its instruction letter, which you must use to give these instructions.

Tender of Existing Notes Held Through DTC. Any beneficial owner of Existing Notes held of record by The Depository Trust Company, or DTC, or its nominee, through authority granted by DTC, may direct the DTC participant through which the beneficial owner's Existing Notes are held in DTC, to tender on such beneficial owner's behalf. To effectively tender Existing Notes that are held through DTC, DTC participants should transmit their acceptance through the Automated Tender Offer Program, or ATOP, for which the transaction will be eligible, and DTC will then edit and verify the acceptance and send an agent's message to the exchange agent for its acceptance. Delivery of tendered Existing Notes must be made to the exchange agent pursuant to the book-entry delivery procedures set forth below or the tendering DTC participant must comply with the guaranteed delivery procedures set forth below. No letters of transmittal will be required to tender Existing Notes through ATOP.

In addition, the exchange agent must receive:

- a completed and signed letter of transmittal or an electronic confirmation pursuant to DTC's ATOP system indicating the principal amount of Existing Notes to be tendered and any other documents, if any, required by the letter of transmittal; and
- prior to the expiration date, a confirmation of book-entry transfer of such Existing Notes, into the exchange agent's account at DTC, in accordance with the procedure for book-entry transfer described below; or
- the holder must comply with the guaranteed delivery procedures described below.

Your Existing Notes must be tendered by book-entry transfer. The exchange agent will establish an account with respect to the Existing 5.0% Notes and an account with respect to the Existing 3.375% Notes at DTC for purposes of the exchange offers within two business days after the date of this prospectus. Any financial institution that is a participant in DTC must make book-entry delivery of Existing Notes by having DTC transfer such Existing Notes into the exchange agent's relevant account at DTC in accordance with DTC's procedures for transfer. Although your Existing Notes will be tendered through the DTC facility, the letter of transmittal, or facsimile, or an electronic confirmation pursuant to DTC's ATOP system, with any required signature guarantees and any other required documents, if any, must be transmitted to and received or confirmed by the exchange agent at its address set forth below under "—Exchange Agent", prior to 12:01 a.m., New York City time, on the expiration date of the exchange offers. You or your broker must ensure that the exchange agent receives an agent's message from DTC confirming the book-entry transfer of your Existing Notes. An agent's message is a message transmitted by DTC and received by the exchange agent that forms a part of the book-entry confirmation which states that DTC has received an express acknowledgement from the participant in DTC tendering Existing Notes that such participant agrees to be bound by the terms of the letter of transmittal. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.

If you are an institution that is a participant in DTC's book-entry transfer facility, you should follow the same procedures that are applicable to persons holding Existing Notes through a financial institution.

Do not send letters of transmittal or other exchange offer documents to us or to Credit Suisse First Boston LLC, the dealer manager.

It is your responsibility to ensure that all necessary materials get to Deutsche Bank Trust Company Americas, the exchange agent, before the expiration date. If the exchange agent does not receive all of the required materials before the expiration date, your Existing Notes will not be validly tendered.

Any Existing Notes not accepted for exchange for any reason will be promptly returned, without expense, to the tendering holder after the expiration or termination of the exchange offers.

We will have accepted the validity of tendered Existing Notes if and when we give oral or written notice to the exchange agent. The exchange agent will act as the tendering holders' agent for purposes of receiving the New Notes from us. If we do not accept any tendered Existing Notes for exchange because of an invalid tender or the occurrence of any other event, the exchange agent will return those Existing Notes to you without expense, promptly after the expiration date via book-entry transfer through DTC.

Binding Interpretations

We will determine in our sole discretion, all questions as to the validity, form, eligibility and acceptance of Existing Notes tendered for exchange. Our determination will be final and binding. We reserve the absolute right to reject any and all tenders of any particular Existing Notes not properly tendered or to not accept any particular Existing Notes which acceptance might, in our reasonable judgment or our counsel's judgment, be unlawful. We also reserve the absolute right to waive any defects or irregularities in the tender of Existing Notes. Unless waived, any defects or irregularities in connection with tenders of Existing Notes for exchange must be cured within such reasonable period of time as we shall determine. Neither we, the exchange agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Existing Notes for exchange, nor shall any of them incur any liability for failure to give such notification.

Acceptance of Existing Notes for Exchange; Delivery of New Notes

Once all of the conditions to the exchange offers are satisfied or waived, we will, promptly after the expiration date, accept all Existing Notes properly tendered and issue the New Notes. The discussion under the heading "—Conditions for Completion of the Exchange Offers" provides further information regarding the conditions to the exchange offers. For purposes of the exchange offers, we shall be deemed to have accepted properly tendered Existing Notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly after giving such notice.

The New Notes will be issued in denominations of $1,000 and any integral multiples of $1,000. Interest on the New 5.0% Notes will accrue from the last interest payment date on which interest was paid, or, if no interest has been paid, from the last interest payment date on which interest was paid on the Existing 5.0% Notes. Holders whose Existing 5.0% Notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the Existing 5.0% Notes. Interest on the New 3.375% Notes will accrue from the last interest payment date on which interest was paid, or, if no interest has been paid, from the last interest payment date on which interest was paid on the Existing 3.375% Notes. Holders whose Existing 3.375% Notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the Existing 3.375% Notes.

In all cases, issuance of New Notes for Existing Notes that are accepted for exchange in the exchange offers will be made only after timely receipt by the exchange agent of:

- a timely book-entry confirmation of such Existing Notes into the exchange agent's account at the DTC book-entry transfer facility;
- a properly completed and duly executed letter of transmittal or an electronic confirmation of the submitting holder's acceptance through DTC's ATOP system; and
- all other required documents, if any.

Return of Existing Notes Accepted for Exchange

If we do not accept any tendered Existing Notes for any reason set forth in the terms and conditions of the exchange offers, or if Existing Notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged Existing Notes tendered by book-entry transfer into the exchange agent's account at the book-entry transfer facility will be returned in accordance with the book-entry procedures described above, and the Existing Notes that are not to be exchanged will be credited to an account maintained with DTC, promptly after the expiration or termination of the exchange offers.

Guaranteed Delivery Procedures

If you desire to tender your Existing Notes and you cannot complete the procedures for book-entry transfer set forth above on a timely basis, you may still tender your Existing Notes if:

- your tender is made through an eligible institution;
- prior to the expiration date, the exchange agent received from the eligible institution a properly completed and duly executed letter of transmittal, or a facsimile of such letter of transmittal or an electronic confirmation pursuant to DTC's ATOP system and notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery, that:

  (1) sets forth the name and address of the holder of the Existing Notes tendered;

  (2) states that the tender is being made thereby; and

  (3) guarantees that within three trading days after the expiration date a book-entry confirmation and any other documents required by the letter of transmittal, if any, will be deposited by the eligible institution with the exchange agent; and
- book-entry confirmation and all other documents, if any, required by the letter of transmittal are received by the exchange agent within three trading days after the expiration date.

Withdrawal Rights

You may withdraw your tender of Existing Notes at any time prior to 12:01 a.m., New York City time, on the expiration date. In addition, if we have not accepted your tendered Existing Notes for exchange, you may withdraw your Existing Notes after January 31, 2005.

For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at the address or, in the case of eligible institutions, at the facsimile number, set forth below under the heading "—Exchange Agent" prior to 12:01 a.m., New York City time, on the expiration date. Any notice of withdrawal must:

- specify the name of the person who tendered the Existing Notes to be withdrawn;
- contain a statement that you are withdrawing your election to have your Existing Notes exchanged;

- be signed by the holder in the same manner as the original signature on the letter of transmittal by which the Existing Notes were tendered, including any required signature guarantees; and
- if you have tendered your Existing Notes in accordance with the procedure for book-entry transfer described above, specify the name and number of the account at DTC to be credited with the withdrawn Existing Notes and otherwise comply with the procedures of such facility.

Any Existing Notes that have been tendered for exchange, but which are not exchanged for any reason, will be credited to an account maintained with the book-entry transfer facility for the Existing Notes, as soon as practicable after withdrawal, rejection of tender or termination of the exchange offers. Properly withdrawn Existing Notes may be retendered by following the procedures described under the heading "—Procedures for Tendering Existing Notes" above, at any time on or prior to 12:01 a.m., New York City time, on the expiration date.

Conditions for Completion of the Exchange Offers

Notwithstanding any other provisions of these exchange offers, we will not be required to accept for exchange any Existing Notes tendered, and we may terminate or amend these offers if any of the following conditions precedent to the exchange offers is not satisfied, or is reasonably determined by us not to be satisfied, and, in our reasonable judgment and regardless of the circumstances giving rise to the failure of the condition, the failure of the condition makes it inadvisable to proceed with the offers or with the acceptance for exchange or exchange and issuance of the New Notes:

- No action or event shall have occurred, failed to occur or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:
  - challenges the making of the exchange offers or the exchange of Existing Notes under the exchange offers or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers or the exchange of Existing Notes under the exchange offers, or
  - in our reasonable judgment, could materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of us and our subsidiaries, taken as a whole, or would be material to holders of Existing Notes in deciding whether to accept the exchange offers.
- (a) Trading generally shall not have been suspended or materially limited on or by, as the case may be, either of the New York Stock Exchange or the National Association of Securities Dealers, Inc.; (b) there shall not have been any suspension or limitation of trading of any of our securities on any exchange or in the over-the-counter market; (c) no general banking moratorium shall have been declared by federal or New York authorities; or (d) there shall not have occurred any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency if the effect of any such outbreak, escalation, declaration, calamity or emergency has a reasonable likelihood to make it impractical or inadvisable to proceed with completion of the exchange offers.
- The Trustee with respect to the Existing 5.0% Notes shall not have objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of the exchange offers, the exchange of Existing 5.0% Notes under the exchange offers, nor shall the Trustee or any holder of Existing 5.0% Notes have taken any action that challenges the validity or effectiveness of the procedures used by us in making the exchange offers or the exchange of the Existing 5.0% Notes under the exchange offers.

- The Trustee with respect to the Existing 3.375% Notes shall not have objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of the exchange offers, the exchange of Existing 3.375% Notes under the exchange offers, nor shall the Trustee or any holder of Existing 3.375% Notes have taken any action that challenges the validity or effectiveness of the procedures used by us in making the exchange offers or the exchange of the Existing 3.375% Notes under the exchange offers.

All of the foregoing conditions are for the sole benefit of us and may be waived by us, in whole or in part, in our sole discretion. Any determination that we make concerning an event, development or circumstance described or referred to above shall be conclusive and binding.

In addition,

- the registration statement and any post-effective amendment to the registration statement covering the New Notes must be effective under the Securities Act; and
- we may not accept New Notes in the exchange offers unless at least 50% of the aggregate principal amount of the Existing Notes subject to that exchange offer are validly tendered and not withdrawn.

The two foregoing provisions are not waivable by us.

If any of the foregoing conditions are not satisfied, we may, at any time before the expiration of the exchange offers:

- terminate the exchange offers and return all tendered Existing Notes to the holders thereof;
- modify, extend or otherwise amend the exchange offers and retain all tendered Existing Notes until the expiration date, as may be extended, subject, however, to the withdrawal rights described in “Withdrawal Rights”, above; or
- waive the unsatisfied conditions and accept all Existing Notes tendered and not previously withdrawn.

Except for the requirements of applicable U.S. federal and state securities laws, we know of no federal or state regulatory requirements to be complied with or approvals to be obtained by us in connection with the exchange offers which, if not complied with or obtained, would have a material adverse effect on us.

Fees and Expenses

Credit Suisse First Boston LLC is acting as the dealer manager in connection with the exchange offers. Credit Suisse First Boston LLC will receive a fee in the manner described below for its services as dealer manager.

Credit Suisse First Boston LLC’s fee will be calculated based on the principal amount of Existing Notes tendered. Based on the foregoing fee structure, if all of the Existing Notes are exchanged in the exchange offers, Credit Suisse First Boston LLC will receive an aggregate fee of approximately $1.6 million. Credit Suisse First Boston LLC will also be reimbursed for its reasonable out-of-pocket expenses incurred in connection with the exchange offers (including reasonable fees and disbursements of counsel) up to $50,000, whether or not the transactions close. Credit Suisse First Boston LLC’s fees will be payable upon expiration or termination of the exchange offers.

We have agreed to indemnify Credit Suisse First Boston LLC against specified liabilities relating to or arising out of the offer, including civil liabilities under the federal securities laws, and to contribute to payments which Credit Suisse First Boston LLC may be required to make in respect thereof. Credit Suisse First Boston LLC may from time to time hold Existing Notes and our common stock in its proprietary accounts, and to the

extent it owns Existing Notes in these accounts at the time of the exchange offers, Credit Suisse First Boston LLC may tender these Existing Notes. In addition, Credit Suisse First Boston LLC may hold and trade New Notes in its proprietary accounts following the exchange offers.

We have retained Morrow & Co., Inc. to act as information agent and Deutsche Bank Trust Company Americas to act as the exchange agent in connection with the exchange offers. The information agent may contact holders of Existing Notes by mail, telephone, facsimile transmission and personal interviews and may request brokers, dealers and other nominee existing note holders to forward materials relating to the exchange offers to beneficial owners. The information agent and the exchange agent will receive an aggregate of approximately $50,000 in compensation for their respective services, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against liabilities in connection with their services, including liabilities under the federal securities laws.

Neither the information agent nor the exchange agent has been retained to make solicitations or recommendations. The fees they receive will not be based on the principal amount of Existing Notes tendered under the exchange offers.

We will not pay any fees or commissions to any broker or dealer, or any other person, other than Credit Suisse First Boston LLC for soliciting tenders of Existing Notes under the exchange offers. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by us for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

Legal Limitation

The above conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, or may be waived by us in whole or in part at any time and from time to time in our sole discretion. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time, and from time to time.

In addition, we will not accept for exchange any Existing Notes tendered, and no New Notes will be issued in exchange for any such Existing Notes, if at such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended.

Exchange Agent

Deutsche Bank Trust Company Americas has been appointed as the exchange agent for the exchange offers. All executed letters of transmittal should be directed to the exchange agent at one of its addresses as set forth below. Questions about the tender of Existing Notes, requests for assistance, and requests for notices of guaranteed delivery should be directed to the exchange agent addressed as follows:

By Hand:
Deutsche Bank Trust Company Americas
c/o The Depository Trust Clearing Corporation
55 Water Street, 1st floor
Jeanette Park Entrance
New York, NY 10041

By Mail:
DB Services Tennessee, Inc.
Reorganization Unit
P.O. Box 292737
Nashville, TN 37229-2737
Attention: Shalini Kumar,
Karl Shepherd

By Overnight Mail or Courier:
DB Services Tennessee, Inc.
Corporate Trust & Agency Services
Reorganization Unit
648 Grassmere Park Road
Nashville, TN 37211
Attention: Shalini Kumar,
Karl Shepherd

By Facsimile:
(615) 835-3701
(For Eligible Institutions Only)

Confirm by Telephone:
(615) 835-3572

For information:
(800) 735-7777

If you deliver the letter of transmittal to an address other than as set forth above or transmit instructions via facsimile other than as set forth above, then such delivery or transmission does not constitute a valid delivery of such letter of transmittal. If you need additional copies of this prospectus or the letter of transmittal, please contact the information agent at the address or telephone number set forth on the back cover of this prospectus.

DESCRIPTION OF THE NEW 5.0% NOTES

Yellow Roadway Corporation will issue the New 5.0% Notes under an indenture by and among Yellow Roadway, certain subsidiary guarantors and Deutsche Bank Trust Company Americas, as trustee. The following description is only a summary of the material provisions of the New 5.0% Notes and the related indenture. We urge you to read the indenture and the New 5.0% Notes in their entirety because they, and not this description, define your rights as holders of the New 5.0% Notes. You may request copies of these documents at our address shown under the caption "Where You Can Find More Information". The terms of the New 5.0% Notes will include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. For purposes of this section, references to "we", "us", "our" and the "Company" include only Yellow Roadway Corporation and not its subsidiaries.

General

The New 5.0% Notes will be our senior unsecured obligations, ranking equal in right of payment with all of our existing and future senior unsecured indebtedness and senior to any of our existing or future subordinated indebtedness. The New 5.0% Notes will be guaranteed by the majority of our domestic operating subsidiaries. The New 5.0% Notes will be effectively subordinated to all of our and our subsidiaries' existing and future secured indebtedness to the extent of the assets securing such indebtedness and effectively will be subordinated to all liabilities of our non-guarantor subsidiaries. As of September 30, 2004, (i) we and our subsidiary guarantors had approximately $7 million of secured indebtedness outstanding and (ii) our non-guarantor subsidiaries had approximately $278 million of outstanding indebtedness and other liabilities (excluding intercompany liabilities) to which the New 5.0% Notes effectively are subordinated.

We will issue up to $250,000,000 in aggregate principal amount of New 5.0% Notes. The New 5.0% Notes will mature on August 8, 2023, unless earlier redeemed at our option as described under "—Optional Redemption of the New 5.0% Notes", repurchased by us at a holder's option on certain dates as described under "—Repurchase of New 5.0% Notes at the Option of the Holder" or repurchased by us at a holder's option upon a Repurchase Change in Control of the Company as described under "—Right to Require Purchase of New 5.0% Notes upon a Repurchase Change in Control". The New 5.0% Notes are convertible into cash and shares, if any, of our common stock as described under "—Conversion Rights".

In the indenture governing the New 5.0% Notes, we will agree and, by acceptance of a beneficial interest in a New 5.0% Note, each holder will be deemed to have agreed for U.S. federal income tax purposes: (i) to treat the New 5.0% Notes as indebtedness that is subject to the Treasury regulations governing contingent payment debt instruments; (ii) to be bound by our application of such Treasury regulations to the New 5.0% Notes (in the absence of an administrative determination or judicial ruling to the contrary); and (iii) to take the position that the exchange of the Existing 5.0% Notes for the New 5.0% Notes does not constitute a "significant modification" of the terms of the Existing 5.0% Notes.

Consistent with the position that the exchange of Existing 5.0% Notes for New 5.0% Notes does not constitute a "significant modification" of the terms of the Existing 5.0% Notes, such exchange will not be taxable for U.S. federal income tax purposes and the New 5.0% Notes will accrue interest for U.S. federal income tax purposes at 9.0%, which is the comparable yield we determined for the Existing 5.0% Notes when they were issued. If, contrary to this position, the exchange of Existing 5.0% Notes for New 5.0% Notes does constitute a "significant modification" to the terms of the Existing 5.0% Notes, the U.S. federal income tax consequences to you could materially differ. See "Material U.S. Federal Income Tax Considerations—Consequences of the Exchange Offer" for more information.

The indenture will not contain any restriction on the payment of dividends, the incurrence of indebtedness or the repurchase of our securities and will not contain any financial covenants. Neither we nor our subsidiaries will be limited from incurring senior debt or additional debt under the indenture, including secured debt. If we incur

additional debt, our ability to pay our obligations on the New 5.0% Notes could be affected. We expect from time to time to incur additional debt, including secured debt, and other liabilities. Other than as described under "—Guarantees", "—Right to Require Purchase of New 5.0% Notes upon a Repurchase Change in Control" and "—Adjustment to Conversion Rate upon Conversion Change in Control", the indenture will contain no covenants or other provisions that afford protection to holders of New 5.0% Notes in the event of a highly leveraged transaction.

We are obligated to pay reasonable compensation to the trustee. We will indemnify the trustee against any losses, liabilities or expenses incurred by it in connection with its duties. These payments will be senior to the claims of the holders of the New 5.0% Notes.

Interest

We will pay interest on the New 5.0% Notes to holders of record on July 15 and January 15 of each year, whether or not such day is a business day, at an interest rate of 5.0% per annum payable semiannually in arrears on the following August 8 and February 8 of each year, commencing on February 8, 2005. Interest on the New 5.0% Notes will accrue from the last interest payment date on which interest was paid on the New 5.0% Notes, or, if no interest has been paid on the New 5.0% Notes, from the last interest payment date on which interest was paid on the Existing 5.0% Notes. Holders whose Existing 5.0% Notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the Existing 5.0% Notes. Interest payable upon redemption will be paid to the person to whom principal is payable. Interest on the New 5.0% Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. We will pay the principal of and interest (including contingent interest, if any) on, the New 5.0% Notes at the office or agency maintained by us in the Borough of Manhattan in New York City. Holders may register the transfer of their New 5.0% Notes at the same location. We reserve the right to pay interest to holders of the New 5.0% Notes by check mailed to the holders at their registered addresses. However, a holder of New 5.0% Notes with an aggregate principal amount in excess of $1,000,000 will be paid by wire transfer in immediately available funds. In general, we will not pay accrued interest on any New 5.0% Notes that are converted into cash and shares, if any, of our common stock. Except under the limited circumstances described below, the New 5.0% Notes will be issued only in fully registered book-entry form, without coupons, and will be represented by one or more global notes. The New 5.0% Notes shall be issued only in denominations of $1,000 of principal amount and any integral multiple of $1,000. There will be no service charge for any registration of transfer or exchange of New 5.0% Notes. We may, however, require holders to pay a sum sufficient to cover any tax, assessment or other governmental charge payable in connection with any transfer or exchange.

Guarantees

The New 5.0% Notes will be guaranteed by the majority of our domestic operating subsidiaries. If, after the date of this prospectus, any debt securities of the Company (excluding bank credit facilities) have the benefit of guarantees ("other guarantees") from any subsidiary of the Company that does not also guarantee the New 5.0% Notes, then (but only so long as such other guarantees continue in effect), the Company will cause such subsidiary to guarantee all obligations with respect to the New 5.0% Notes on a senior basis and otherwise on the same terms as such other guarantees. Any guarantees of such subsidiary so issued will be released or amended if (and to the full extent that) the other guarantees by such subsidiary are released or amended. In addition, in the event of a sale of all or substantially all of the capital stock or assets of any guarantor, the guarantee of such guarantor will be released.

Contingent Interest

Beginning August 8, 2010, we will pay contingent interest during any six-month period beginning August 8 and ending February 7 or beginning February 8 and ending August 7 if the average trading price of the New 5.0% Notes per $1,000 principal amount for the five trading day period ending on the third trading day

immediately preceding the first day of the applicable six-month period equals $1,200 or more. The average trading price of the New 5.0% Notes shall be determined no later than the second trading day immediately preceding the first day of the applicable six-month period by the conversion agent acting as calculation agent in the manner set forth in the definition of "trading price" under "—Conversion Rights; Conversion Upon Satisfaction of Trading Price Condition". During any period when contingent interest is payable, it will be payable at a rate equal to the greater of (i) 0.5% per annum of the principal amount of the New 5.0% Notes and (ii) 0.5% per annum of the average trading price of the New 5.0% Notes for the five trading day period immediately preceding such six-month period. We will pay contingent interest, if any, in the same manner as we will pay interest as described above under "—Interest".

Conversion Rights

A holder may convert any outstanding New 5.0% Notes into cash and shares, if any, of our common stock at an initial conversion price per share of $39.24 upon the terms described in this section. The conversion price (and the conversion rate, as defined below under "—Conversion Upon Satisfaction of Trading Price Condition") is, however, subject to adjustment as described below. A holder may convert New 5.0% Notes only in denominations of $1,000 and integral multiples of $1,000.

General

Holders may surrender New 5.0% Notes for conversion into cash and shares, if any, of our common stock prior to the maturity date in the following circumstances:

- upon satisfaction of the market price condition;
- if we have called the New 5.0% Notes for redemption;
- upon satisfaction of the trading price condition;
- upon the occurrence of specified credit rating events; or
- upon the occurrence of specified corporate transactions.

Conversion Upon Satisfaction of Market Price Condition

A holder may surrender any of its New 5.0% Notes for conversion into cash and shares, if any, of our common stock during any calendar quarter if the closing sale price of our common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the quarter preceding the quarter in which the conversion occurs exceeds 120% of the conversion price per share of our common stock on that 30th trading day. The conversion agent, which initially is the trustee, will determine on our behalf at the end of each quarter whether the New 5.0% Notes are convertible as a result of the market price of our common stock.

Conversion Upon Notice of Redemption

A holder may surrender for conversion any New 5.0% Note called for redemption at any time prior to the close of business on the day that is two business days prior to the redemption date, even if the New 5.0% Notes are not otherwise convertible at such time.

Conversion Upon Satisfaction of Trading Price Condition

A holder may surrender any of its New 5.0% Notes for conversion into cash and shares, if any, of our common stock during the five trading day period immediately following any ten consecutive trading day period in which the trading price per $1,000 principal amount of the New 5.0% Notes (as determined following a request by a holder of the New 5.0% Notes in accordance with the procedures described below) for each day of

such period was less than 95% of the product of the closing sale price per share of our common stock on that day multiplied by the conversion rate (initially 25.4842, subject to adjustment as described below).

The "trading price" of the New 5.0% Notes on any date of determination means the average of the secondary market bid quotations per $1,000 principal amount of New 5.0% Notes obtained by the conversion agent for $5,000,000 in principal amount of the New 5.0% Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select, provided that if at least three such bids cannot reasonably be obtained by the conversion agent, but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the conversion agent, this one bid shall be used. If the conversion agent cannot reasonably obtain at least one bid for $5,000,000 in principal amount of the New 5.0% Notes from a nationally recognized securities dealer or, in our reasonable judgment, the bid quotations are not indicative of the secondary market value of the New 5.0% Notes, then the trading price of the New 5.0% Notes will be determined in good faith by the conversion agent acting as calculation agent taking into account in such determination such factors as it, in its sole discretion after consultation with us, deems appropriate. Other than in connection with a determination of whether contingent interest shall be payable, the conversion agent shall have no obligation to determine the trading price of the New 5.0% Notes unless we have requested such determination; and we shall have no obligation to make such request unless a holder provides us with reasonable evidence that the trading price of the New 5.0% Notes was less than 95% of the product of the closing sale price per share of our common stock and the conversion rate; at which time, we shall instruct the conversion agent to determine the trading price of the New 5.0% Notes beginning on the next trading day and on each successive trading day until the trading price is greater than or equal to 95% of the product of the closing sale price of our common stock and the conversion rate.

Conversion Upon Credit Rating Event

A holder may surrender any of its New 5.0% Notes for conversion into cash and shares, if any, of our common stock during any period in which the credit ratings assigned to the New 5.0% Notes is lower than B2 by Moody's or lower than B by Standard & Poor's or the New 5.0% Notes are no longer rated by at least one of these rating services or their successors.

Conversion Upon Specified Corporate Transactions

If we elect to:

- distribute to all holders of our common stock rights, warrants or options entitling them to subscribe for or purchase, for a period expiring within 60 days of the date of distribution, shares of our common stock at less than the then current market price; or
- distribute to all holders of shares of our common stock any shares of our capital stock (other than our common stock), evidence of indebtedness, cash, other assets or certain rights to purchase our securities, which distribution has a per share value exceeding 5% of the closing price of our common stock on the trading day preceding the declaration date for such distribution,

we must notify the holders of New 5.0% Notes at least 20 days prior to the ex-dividend date for such distribution. Once we have given such notice, holders may surrender their New 5.0% Notes for conversion until the earlier of the close of business on the business day prior to the ex-dividend date or our announcement that such distribution will not take place. This provision shall not apply if the holder of a New 5.0% Note otherwise participates in the distribution without conversion.

In addition, the indenture will provide that upon conversion of the New 5.0% Notes, the holders of such New 5.0% Notes will receive, in addition to the cash and shares, if any, of our common stock issuable upon such conversion, the rights related to such common stock pursuant to any future shareholder rights plan, whether or

not such rights have separated from the common stock at the time of such conversion. However, there shall not be any adjustment to the conversion privilege or conversion rate solely as a result of:

- the adoption of any shareholder rights plan;
- the issuance of the rights; or
- the distribution of separate certificates representing the rights.

In addition, if we are a party to a consolidation, merger, share exchange, sale of all or substantially all of our assets or other similar transaction, in each case pursuant to which the shares of our common stock would be subject to conversion into cash, securities or other property (each, a "Conversion Change in Control"), a holder may surrender its New 5.0% Notes for conversion at any time from and after the date which is 15 days prior to the anticipated effective date of such transaction until and including the date which is 15 days after the actual date of such transaction. If we are a party to a Conversion Change in Control, then at the effective time of such transaction, a holder's right to convert its New 5.0% Notes into cash and shares, if any, of our common stock will be changed into a right to convert such New 5.0% Notes into the kind and amount of cash, securities and other property which such holder would have received if such holder had converted such New 5.0% Notes immediately prior to the transaction (taking into account any adjustments to the conversion rate, if applicable, as described under "—Adjustment to Conversion Rate Upon a Conversion Change in Control"). Solely for the purposes of calculating the "New 5.0% Notes Daily Conversion Values" and "New 5.0% Notes Daily Net Share Settlement Values" (defined below under "Payment") upon a conversion in connection with a Conversion Change in Control where the conversion date is on or after the effective date of the Conversion Change in Control, the "applicable market value" (defined below under "—Payment") for the five trading days following the conversion date shall be deemed to equal the "stock price" (defined below under "Adjustment to Conversion Rate Upon a Conversion Change in Control"). If the transaction also constitutes a Repurchase Change in Control (as defined below under "—Right To Require Purchase of New 5.0% Notes upon a Repurchase Change in Control"), such holder can require us to repurchase all or a portion of its New 5.0% Notes as described under "—Right to Require Purchase of New 5.0% Notes upon a Repurchase Change in Control".

If a holder of a New 5.0% Note has delivered notice of its election to have such New 5.0% Note repurchased at the option of such holder or as a result of a Repurchase Change in Control, such New 5.0% Note may be converted only if the notice of election is withdrawn as described, respectively, under "—Repurchase of New 5.0% Notes at the Option of the Holder" or "—Right to Require Purchase of New 5.0% Notes upon a Repurchase Change in Control".

Payment

Each $1,000 principal amount New 5.0% Note is convertible into cash and, if applicable, shares of our common stock based on an amount (the "New 5.0% Notes Daily Conversion Value") calculated for each of the five trading days immediately following the conversion date. The New 5.0% Notes Daily Conversion Value for each such day is equal to one-fifth of the product of the then applicable conversion rate multiplied by the applicable market value of our common stock on that day.

For each $1,000 principal amount New 5.0% Note surrendered for conversion, we will deliver to you for each of the five trading days following the conversion date:

(1) if the New 5.0% Notes Daily Conversion Value for such day exceeds $200, (a) a cash payment of $200 and (b) the remaining New 5.0% Notes Daily Conversion Value (the "New 5.0% Notes Daily Net Share Settlement Value") in shares of our common stock; or

(2) if the New 5.0% Notes Daily Conversion Value for such day is less than or equal to $200, a cash payment equal to the New 5.0% Notes Daily Conversion Value.

The number of shares of our common stock to be delivered under clause (1) above will be determined by dividing the New 5.0% Notes Daily Net Share Settlement Value by the applicable market value of our common stock for that day.

If a holder converts a $1,000 principal amount New 5.0% Note after the seventh trading day prior to the maturity date, the conversion date will be deemed to be the seventh trading day prior to the maturity date. Upon such conversion, the holder will receive (i) the sum of the New 5.0% Notes Daily Conversion Values in cash and shares, if any, calculated with respect to the five trading days following the seventh trading day prior to the maturity date and (ii) accrued interest up to but excluding the maturity date; provided however that if the applicable market value of our common stock on the seventh trading day prior to the maturity date exceeds the conversion price of the New 5.0% Note, the New 5.0% Notes Daily Conversion Value for each day of the five trading day period will be deemed not to be less than $200 with respect to such conversion. We will deliver to you the cash and the sum of the number of shares determined by reference to such five trading days on the maturity date.

A holder may convert any outstanding New 5.0% Notes into shares of our common stock at an initial conversion price of $39.24 per share upon the terms described herein. This represents an initial conversion rate of approximately 25.4842 shares of our common stock per $1,000 principal amount of the New 5.0% Notes. The conversion price (and resulting conversion rate) is, however, subject to adjustment as described under "—Conversion Price Adjustments." The terms "applicable market value" and "trading day" are defined as follows:

"applicable market value" of our common stock on a trading day means the volume-weighted average price per share of our common stock on such trading day. The volume-weighted average price means such price as displayed under the heading "Bloomberg VWAP" on Bloomberg (or any successor service) page YELL <equity> AQR (or any successor page) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on that trading day; or, if such price is not available, the "applicable market value" means the market value per share of our common stock on that day as determined by a nationally recognized independent investment banking firm retained for this purpose by us.

"trading day" means a day on which our common stock (A) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of our common stock.

We will not issue fractional shares of our common stock to a holder who converts a New 5.0% Note. With respect to the calculation of shares, a holder that would otherwise be entitled to a fractional share of our common stock will receive cash equal to such fraction multiplied by the applicable market value of our common stock on the fifth trading day following the conversion date.

Our delivery to the holder of cash and, if any, shares of our common stock will be deemed:

- to satisfy our obligation to pay the principal amount of the New 5.0% Notes;
- to satisfy our obligation to pay accrued interest attributable to the period from the issue date through the conversion date; and
- to satisfy our subsidiary guarantors' obligations under guarantees with respect to such New 5.0% Notes.

As a result, accrued interest is deemed to be paid in full rather than cancelled, extinguished or forfeited.

If contingent interest is payable to holders of New 5.0% Notes during any particular six-month period, and such New 5.0% Notes are converted after the applicable record date and prior to the next succeeding interest payment date, holders of such New 5.0% Notes at the close of business on the record date will receive the contingent interest payable on such New 5.0% Notes on the corresponding interest payment date notwithstanding the conversion. Such New 5.0% Notes, upon surrender for conversion, must be accompanied by funds equal to the amount of contingent interest payable on the principal amount of New 5.0% Notes so converted, unless such New 5.0% Notes have been called for redemption, in which case no such payment shall be required. The conversion rate will not be adjusted for contingent interest.

Cash and any certificate for the number of full shares of our common stock into which any New 5.0% Notes are converted, together with any cash payment for fractional shares, will be delivered through the conversion agent as soon as practicable following the five trading day measurement period. For a discussion of the tax treatment of a holder receiving cash and shares, if any, of our common stock upon conversion, see "Material U.S. Federal Income Tax Considerations—Consequences to Exchanging U.S. Holder and Non-U.S. Holders—U.S. Holders—Sale, Conversion, Exchange, Redemption or Retirement of the New Notes".

Holders may convert their New 5.0% Notes only in denominations of $1,000 principal amount and integral multiples thereof. The right of conversion attaching to any New 5.0% Note may be exercised (a) if such New 5.0% Note is represented by a global security, by book-entry transfer to the conversion agent (which will initially be the trustee) through the facilities of DTC, or (b) if such New 5.0% Note is represented by a certificated security, by delivery of such New 5.0% Note at the specified office of the conversion agent, accompanied, in either case, by a duly signed and completed notice of conversion and appropriate endorsements and transfer documents if required by the conversion agent. A holder surrendering a New 5.0% Note for conversion will be required to pay any taxes or duties payable in respect of the issue or delivery of our common stock upon conversion in a name other than that of the holder. In addition, if a holder surrenders New 5.0% Notes for conversion after a record date for an interest payment and prior to the corresponding interest payment date, the holder will be required to pay the interest payable on such New 5.0% Notes on such interest payment date, unless such New 5.0% Notes have been called for redemption, in which case no such payment shall be required. The conversion date shall be the business day on which the New 5.0% Note and all of the items required for conversion shall have been so delivered and the requirements for conversion have been met, if all requirements for conversion shall have been satisfied by 11:00 a.m. New York City time on such day, and, in all other cases, the conversion date shall be the next succeeding business day.

Conversion Price Adjustments

We will adjust the conversion price if (without duplication):

(1) we issue shares of our common stock or other capital stock as a dividend or distribution on our common stock;

(2) we subdivide, combine or reclassify our common stock;

(3) we issue to all holders of our common stock rights, warrants or options entitling them to subscribe for or purchase shares of our common stock or securities convertible into shares of our common stock at a price per share less than the market price;

(4) we distribute to all holders of our common stock evidences of our indebtedness, shares of capital stock (other than shares of our common stock), securities, cash, other securities or assets, rights, warrants or options, excluding:

- those rights, warrants or options referred to in clause (3) above;
- any dividend or distribution paid to all or substantially all holders of our common stock exclusively in cash not referred to in clause (5) below; and
- any dividend or distribution referred to in clause (1) above;

(5) we declare a dividend or distribution to all of the holders of our common stock;

(6) we or any of our subsidiaries complete a repurchase (including by way of a tender offer) of shares of our common stock, and the fair market value of the sum of:

- the aggregate consideration paid for such common stock; and
- the aggregate fair market value of any amounts previously paid for the repurchase of common stock of a type referred to in this clause (6) within the preceding 12 months in respect of which no adjustment has been made;

exceeds 5% of our aggregate common stock market capitalization on the date of, and after giving effect to, such repurchase; or

(7) someone other than us or one of our subsidiaries makes a payment in respect of a tender offer or exchange offer in which, as of the closing date of the offer, our board of directors is not recommending rejection of the offer. The adjustment referred to in this clause will only be made if:

- the tender offer or exchange offer is for an amount that increases the offeror's ownership of our common stock to more than 50% of the aggregate ordinary voting power represented by our issued and outstanding voting stock; and
- the cash and value of any other consideration included in the payment per share of common stock exceed the current market price per share of common stock on the business day next succeeding the last date on which tenders or exchanges may be made pursuant to the tender or exchange offer.

However, the adjustment referred to in this clause (7) will not be made if, as of the closing of the offer, the offering documents disclose a plan or an intention to cause us to engage in a consolidation or merger involving us or a sale of all or substantially all of our assets.

The conversion rate shall be determined by dividing $1,000 principal amount of the New 5.0% Notes by the conversion price, as adjusted.

For purposes of the foregoing, the term "common stock market capitalization" as of any date of calculation means the average closing sale price of our common stock on the ten trading days immediately prior to such date of calculation multiplied by the average aggregate number of shares of our common stock outstanding on the ten trading days immediately prior to such date of calculation.

To the extent that we adopt any future rights plan, upon conversion of the New 5.0% Notes into our common stock, you will receive, in addition to the cash and shares, if any, of our common stock issuable in connection therewith, the rights under the future rights plan whether or not the rights have separated from our common stock at the time of conversion and no adjustment to the conversion price will be made in accordance with clause (4) above.

The conversion price will not be adjusted until adjustments amount to 1% or more of the conversion price as last adjusted. We will carry forward any adjustment we do not make and will include it in any future adjustment.

Except as described in this paragraph and as described in "—Conversion Rights—Payment" with respect to conversions after the seventh trading day prior to maturity, no holder of New 5.0% Notes will be entitled, upon conversion of the New 5.0% Notes, to any actual payment or adjustment on account of accrued and unpaid interest, including contingent interest, if any, or on account of dividends on shares issued in connection with the conversion. If any holder surrenders a New 5.0% Note for conversion between the close of business on any record date for the payment of an installment of interest (including contingent interest, if any) and the opening of business on the related interest payment date, the holder must deliver payment to us of an amount equal to the interest payable on the interest payment date (including contingent interest, if any) on the principal amount to be converted together with the New 5.0% Note being surrendered. The foregoing sentence shall not apply to New 5.0% Notes called for redemption on a redemption date within the period between and including the record date and the interest payment date.

We may from time to time reduce the conversion price if our board of directors determines that this reduction would be in our best interests. Any such determination by our board of directors will be conclusive. Any such reduction in the conversion price must remain in effect for at least 20 trading days. In addition, we may from time to time reduce the conversion price if our board of directors deems it advisable to avoid or diminish any income tax to holders of our common stock resulting from any stock or rights distribution on our common stock.

Adjustment to Conversion Rate upon Conversion Change in Control

General

If and only to the extent you elect to convert your New 5.0% Notes in connection with a "Conversion Change in Control" as described above under "Conversion Rights—Conversion upon Specified Corporate Transactions", on or after the effective date of such Conversion Change in Control pursuant to which 10% or more of the consideration for our common stock (other than cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights) in such Conversion Change in Control consists of consideration other than common stock that is traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange or the NASDAQ National Market, we will increase the conversion rate for the New 5.0% Notes surrendered for conversion by a number of additional shares (the "additional shares") as described below. The number of additional shares will be determined by reference to the table below, based on the date on which such Conversion Change in Control becomes effective (the "effective date") and the price (the "stock price") paid per share for our common stock in such Conversion Change in Control. If holders of our common stock receive only cash in such Conversion Change in Control, the stock price shall be the cash amount paid per share. Otherwise, the stock price shall be the average of the last reported sale prices of our common stock on the five trading days prior to but not including the effective date of such Conversion Change in Control.

The stock prices set forth in the first column of the table below (i.e., row headers) will be adjusted as of any date on which the conversion price of the New 5.0% Notes is adjusted, as described above under "—Conversion Price Adjustments". The adjusted stock prices will equal the stock prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the conversion rate immediately prior to the adjustment giving rise to the stock price adjustment and the denominator of which is the conversion rate as so adjusted. The number of additional shares will be adjusted in the same manner as the conversion rate as set forth under "—Conversion Price Adjustments". You should note that the adjustments described in this section only apply to conversions made in connection with a particular Conversion Change in Control and do not result in a permanent increase in the conversion price or conversion rate for the New 5.0% Notes.

The following table sets forth the hypothetical stock price, effective date and shares added to the conversion rate upon a Conversion Change in Control for each $1,000 principal amount of the New 5.0% Notes:

	10/22/2004	08/08/2005	08/08/2006	08/08/2007	08/08/2008	08/08/2009	08/13/2010
$ 15.00	41.1825	41.1825	41.1825	41.1825	41.1825	41.1825	41.1825
$ 20.00	27.8789	27.4783	26.9661	26.4070	25.7771	25.1647	24.4973
$ 25.00	19.4119	18.8160	18.0171	17.1244	16.1314	15.1744	14.5010
$ 30.00	14.3293	13.6397	12.6900	11.6049	10.3401	8.9346	7.8410
$ 35.00	11.0845	10.3685	9.3698	8.2139	6.8343	5.1533	3.0845
$ 40.00	8.9096	8.2059	7.2208	6.0795	4.7163	3.0201	0.0054
$ 45.00	7.3910	6.7199	5.7818	4.7026	3.4321	1.8928	0.0000
$ 50.00	6.2927	5.6628	4.7867	3.7897	2.6425	1.3181	0.0000
$ 55.00	5.4736	4.8877	4.0778	3.1658	2.1441	1.0228	0.0000
$ 60.00	4.8436	4.3000	3.5535	2.7265	1.8195	0.8615	0.0000
$ 65.00	4.3484	3.8443	3.1568	2.4031	1.5933	0.7646	0.0000
$ 70.00	3.9504	3.4828	2.8487	2.1593	1.4310	0.6957	0.0000
$ 90.00	2.9201	2.5634	2.0875	1.5823	1.0620	0.5337	0.0000
$110.00	2.3400	2.0541	1.6753	1.2760	0.8632	0.4364	0.0000
$130.00	1.9624	1.7240	1.4084	1.0751	0.7293	0.3693	0.0000
$150.00	1.6938	1.4890	1.2177	0.9307	0.6320	0.3200	0.0000
$170.00	1.4916	1.3118	1.0735	0.8209	0.5576	0.2824	0.0000

The exact stock price and effective dates may not be set forth on the table; in which case, if the stock price is:

- between two stock price amounts on the table or the effective date is between two dates on the table, the number of additional shares will be determined by straight-line interpolation between the number of additional shares set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365 day year;
- in excess of $170.00 per share (subject to adjustment), no additional shares will be added to the conversion rate;
- less than $15.00 per share (subject to adjustment), no additional shares will be added to the conversion rate.

Notwithstanding the foregoing, in no event will the total number of shares of our common stock issuable upon conversion pursuant to a Conversion Change in Control exceed the conversion rate per $1,000 principal amount of the New 5.0% Notes, subject to adjustments in the same manner as the conversion rate as set forth under "—Conversion Price Adjustments" but not adjustments to the conversion rate upon a Conversion Change in Control.

Conversion After a Public Acquirer Change in Control

Notwithstanding the foregoing, in the case of a public acquirer change in control (as defined below), we may, in lieu of increasing the conversion rate by additional shares as described in "—Adjustment to Conversion Rate upon a Conversion Change in Control—General" above, elect to adjust the conversion rate and the related conversion obligation such that from and after the effective date of such public acquirer change in control, holders of the New 5.0% Notes will be entitled, subject to the net share settlement procedures described in "—Conversion Rights—Payment", to convert their New 5.0% Notes into a number of shares of public acquirer common stock (as defined below) by multiplying the conversion rate in effect immediately before the public acquirer change in control by a fraction:

- the numerator of which will be (i) in the case of a Conversion Change in Control consisting of a share exchange, consolidation or merger, the average value of all cash and any other consideration (as determined by our board of directors) paid or payable per share of common stock or (ii) in the case of any other public acquirer change in control, the average of the last reported sale price of our common stock for the five consecutive trading days prior to but excluding the effective date of such public acquirer change in control, and
- the denominator of which will be the average of the last reported sale prices of the public acquirer common stock for the five consecutive trading days commencing on the trading day next succeeding the effective date of such public acquirer change in control.

A "public acquirer change in control" means any event constituting a Conversion Change in Control that would otherwise obligate us to increase the conversion rate as described above under "—Adjustment to Conversion Rate upon Conversion Change in Control—General" and the acquirer has a class of common stock traded on a U.S. national securities exchange or quoted on the NASDAQ National Market or which will be so traded or quoted when issued or exchanged in connection with such fundamental change (the "public acquirer common stock"). If an acquirer does not itself have a class of common stock satisfying the foregoing requirement, it will be deemed to have "public acquirer common stock" if either (1) a direct or indirect majority owned subsidiary of acquirer or (2) a corporation that directly or indirectly owns at least a majority of the acquirer, has a class of common stock satisfying the foregoing requirement; in such case, all references to public acquirer common stock shall refer to such class of common stock. Majority owned for these purposes means having "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of all shares of the respective entity's capital stock that are entitled to vote generally in the election of directors.

Upon a public acquirer change in control, if we so elect, holders may convert their New 5.0% Notes (subject to the satisfaction of the conditions to conversion described under "—Conversion Rights" above) at the adjusted conversion rate described in the second preceding paragraph but will not be entitled to the increased conversion rate described under "—Adjustment to Conversion Rate upon Conversion Change in Control—General". We are required to notify holders of our election in our notice to holders of such transaction. As described under "—Conversion Rights", holders may convert their New 5.0% Notes upon a public acquirer change in control during the period specified therein. In addition, the holder can also, subject to certain conditions, require us to repurchase all or a portion of its notes as described under "—Right to Require Purchase of New 5.0% Notes upon a Repurchase Change in Control".

Optional Redemption of the New 5.0% Notes

Prior to August 13, 2010, we cannot redeem the New 5.0% Notes at our option. Beginning on August 13, 2010, we may redeem the New 5.0% Notes, in whole at any time, or in part from time to time, for cash at a price equal to 100% of the principal amount of the New 5.0% Notes plus accrued and unpaid interest (including contingent interest, if any) up to but not including the date of redemption. We will give not less than 30 days' nor more than 60 days' notice of redemption by mail to holders of the New 5.0% Notes. If we opt to redeem less than all of the New 5.0% Notes at any time, the trustee will select or cause to be selected the New 5.0% Notes to be redeemed on a pro rata basis. In the event of a partial redemption, the trustee may provide for selection for redemption of portions of the principal amount of any New 5.0% Note of a denomination larger than $1,000.

Repurchase of New 5.0% Notes at the Option of the Holder

A holder has the right to require us to repurchase all or a portion of the New 5.0% Notes held by the holder on August 8, 2010, 2013 and 2018. We will repurchase the New 5.0% Notes for an amount of cash equal to 100% of the principal amount of the New 5.0% Notes on the date of purchase, plus accrued and unpaid interest (including contingent interest, if any) up to, but not including, the date of repurchase. To exercise the repurchase right, the holder of a New 5.0% Note must deliver, during the period beginning at any time from the opening of business on the date that is 20 business days prior to the repurchase date until the close of business on the business day before the repurchase date, a written notice to us and the trustee of such holder's exercise of the repurchase right. This notice must be accompanied by certificates evidencing the New 5.0% Note or New 5.0% Notes with respect to which the right is being exercised, duly endorsed for transfer. This notice of exercise may be withdrawn by the holder at any time on or before the close of business on the business day preceding the repurchase date.

Mandatory Redemption

Except as set forth under "—Right to Require Purchase of New 5.0% Notes upon a Repurchase Change in Control" and "—Repurchase of New 5.0% Notes at the Option of the Holder", we are not required to make mandatory redemption of, or sinking fund payments with respect to, the New 5.0% Notes.

Right to Require Purchase of New 5.0% Notes upon a Repurchase Change in Control

If a Repurchase Change in Control (as defined below) occurs, each holder of New 5.0% Notes may require that we repurchase the holder's New 5.0% Notes on the date fixed by us that is not less than 45 days nor more than 60 days after we give notice of the Repurchase Change in Control. We will repurchase the New 5.0% Notes for an amount of cash equal to 100% of the principal amount of the New 5.0% Notes, plus accrued and unpaid interest, including contingent interest, if any, to the date of repurchase.

"Repurchase Change in Control" means the occurrence of one or more of the following events:

- any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of our and our subsidiaries' (taken as a whole) assets to any person or group of related persons, as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended (a "Group") (whether or not otherwise in compliance with the provisions of the indenture);

- the approval by the holders of our capital stock of any plan or proposal for our liquidation or dissolution (whether or not otherwise in compliance with the provisions of the indenture);
- any person or Group shall become the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of shares representing more than 50% of the aggregate ordinary voting power represented by our issued and outstanding voting stock; or
- the first day on which a majority of the members of our board of directors are not continuing directors.

The definition of "Repurchase Change in Control" includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our assets. Although there is a developing body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of New 5.0% Notes to require us to repurchase such New 5.0% Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets to another person or Group may be uncertain.

"Continuing directors" means, as of any date of determination, any member of our board of directors who:

- was a member of such board of directors on the date of the original issuance of the New 5.0% Notes; or
- was nominated for election or elected to such board of directors with the approval of a majority of the continuing directors who were members of such board at the time of such nomination or election.

On or prior to the date of repurchase, we will deposit with a paying agent an amount of money sufficient to pay the aggregate repurchase price of the New 5.0% Notes which is to be paid on the date of repurchase.

On or before the 30th day after the Repurchase Change in Control, we must mail to the trustee and all holders of the New 5.0% Notes a notice of the occurrence of the Repurchase Change in Control, stating, among other things:

- the repurchase date;
- the date by which the repurchase right must be exercised;
- the repurchase price for the New 5.0% Notes; and
- the procedures which a holder of New 5.0% Notes must follow to exercise the repurchase right.

To exercise the repurchase right, the holder of a New 5.0% Note must deliver, on or before the third business day before the repurchase date, a written notice to us and the trustee of the holder's exercise of the repurchase right. This notice must be accompanied by certificates evidencing the New 5.0% Note or New 5.0% Notes with respect to which the right is being exercised, duly endorsed for transfer. This notice of exercise may be withdrawn by the holder at any time on or before the close of business on the business day preceding the repurchase date.

The effect of these provisions granting the holders the right to require us to repurchase the New 5.0% Notes upon the occurrence of a Repurchase Change in Control may make it more difficult for any person or group to acquire control of us or to effect a business combination with us. Our ability to pay cash to holders of New 5.0% Notes following the occurrence of a Repurchase Change in Control may be limited by our then existing financial resources. We cannot assure you that sufficient funds will be available when necessary to make any required repurchases. See "Risk Factors—We may not be able to repurchase the New 5.0% Notes when required or make the required cash payments upon conversion of the Notes".

Any obligation to repurchase a holder's New 5.0% Notes if a Repurchase Change in Control occurs will be satisfied if a third party repurchases the holder's New 5.0% Notes in the manner and at the times and otherwise in compliance in all material respects with the requirements applicable to a repurchase of the holder's New 5.0% Notes made by us and purchases all New 5.0% Notes properly tendered and not withdrawn upon the exercise of repurchase rights.

If a Repurchase Change in Control occurs and the holders exercise their rights to require us to repurchase New 5.0% Notes, we intend to comply with applicable tender offer rules under the Exchange Act with respect to any repurchase.

The term "beneficial owner" will be determined in accordance with Rules 13d-3 and 13d-5 promulgated by the SEC under the Exchange Act or any successor provision, except that a person shall be deemed to have "beneficial ownership" of all shares of our common stock that the person has the right to acquire, whether exercisable immediately or only after the passage of time.

Consolidation, Merger and Sale of Assets

We may, without the consent of the holders of any of the New 5.0% Notes, consolidate with, or merge into, any other person or convey, transfer or lease our properties and assets substantially as an entirety to, any other person, if:

- we are the resulting or surviving corporation, or the successor, transferee or lessee, if other than us, is a corporation organized and validly existing under the laws of United States, any State thereof or the District of Columbia and expressly assumes by supplemental indenture executed and delivered to the trustee, all of our obligations under the indenture, the New 5.0% Notes and the registration rights agreement; and
- after giving effect to the transaction, no event of default and no event which, with notice or lapse of time, or both, would constitute an event of default, shall have occurred and be continuing.

Under any consolidation, merger or any conveyance, transfer or lease of our properties and assets as described in the preceding paragraph, the successor company will be our successor and shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the indenture. If the predecessor is still in existence after the transaction, it will be released from its obligations and covenants under the indenture and the New 5.0% Notes.

Modification and Waiver

We, the subsidiary guarantors and the trustee may enter into one or more supplemental indentures that add, change or eliminate provisions of the indenture or modify the rights of the holders of the New 5.0% Notes with the consent of the holders of at least a majority in aggregate principal amount of the New 5.0% Notes then outstanding. However, without the consent of each holder of an outstanding New 5.0% Note, no supplemental indenture may, among other things:

- change the stated maturity of the principal of, or payment date of any installment of interest (including contingent interest, if any) on, any New 5.0% Note;
- reduce the principal amount of or the rate of interest (including contingent interest, if any) on, any New 5.0% Note;
- change the currency in which the principal of any New 5.0% Note or interest is payable;
- impair the right to institute suit for the enforcement of any payment on or with respect to any New 5.0% Note when due;

- after the Company's obligation to purchase New 5.0% Notes arises thereunder, amend, change or modify in any material respect in a manner adverse to the holders of the obligation of the Company to make and consummate a Repurchase Change in Control offer in the event of a Repurchase Change in Control or, after such Repurchase Change in Control has occurred, modify any of the provisions or definitions with respect thereto;
- adversely affect the right provided in the indenture to convert any New 5.0% Note;
- reduce the percentage in principal amount of the outstanding New 5.0% Notes necessary to modify or amend the indenture or to consent to any waiver provided for in the indenture;
- waive a default in the payment of principal of or interest (including contingent interest, if any) on, any New 5.0% Note; or
- modify or change the provision of the indenture regarding waiver of past defaults and the provision regarding rights of holders to receive payment.

The holders of a majority in principal amount of the outstanding New 5.0% Notes may, on behalf of the holders of all New 5.0% Notes:

- waive compliance by us with restrictive provisions of the indenture other than as provided in the preceding paragraph; and
- waive any past default under the indenture and its consequences, except a default in the payment of the principal of or any interest (including contingent interest, if any) on any New 5.0% Note or in respect of a provision which under the indenture cannot be modified or amended without the consent of the holder of each outstanding New 5.0% Note affected.

Without the consent of any holders of New 5.0% Notes, we, the subsidiary guarantors and the trustee may enter into one or more supplemental indentures for any of the following purposes:

- to cure any ambiguity, omission, defect or inconsistency in the indenture;
- to evidence a successor to us and the assumption by the successor of our obligations under the indenture and the New 5.0% Notes;
- to make any change that does not adversely affect the rights of any holder of the New 5.0% Notes;
- to provide the holders of the New 5.0% Notes with any additional rights or benefits;
- to comply with any requirement in connection with the qualification of the indenture under the Trust Indenture Act; or
- to complete or make provision for certain other matters contemplated by the indenture.

Events of Default

Each of the following is an "event of default":

(1) a default in the payment of any interest (including contingent interest, if any) upon any of the New 5.0% Notes when due and payable and such default continues for a period of 30 days;

(2) a default in the payment of the principal of the New 5.0% Notes when due, including on a redemption or repurchase date;

(3) the failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal amount of any of our or our subsidiaries' indebtedness, or the acceleration of

the final stated maturity of any such indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 20 days of receipt by us or such subsidiary of notice of any such acceleration) if the aggregate principal amount of such indebtedness, together with the principal amount of any other such indebtedness in default for failure to pay principal at final stated maturity or which has been accelerated (in each case with respect to which the 20-day period described above has elapsed), aggregates $20,000,000 or more at any time;

(4) failure by us or any of our significant subsidiaries to pay final, non-appealable judgments (other than any judgment as to which a reputable insurance company has accepted full liability) aggregating in excess of $20,000,000, which judgments are not stayed, bonded or discharged within 60 days after their entry;

(5) a default by us in the performance, or breach, of any of our covenants in the indenture which are not remedied within 45 days;

(6) our failure to issue common stock upon conversion of New 5.0% Notes by a holder in accordance with the provisions set forth in the indenture;

(7) any guarantee by a significant subsidiary shall for any reason cease to be in full force and effect or be asserted by us or any such guarantor, as applicable, not to be in full force and effect (in each case, except pursuant to the release of any such guarantee in accordance with the provisions of the indenture); or

(8) events of bankruptcy, insolvency or reorganization involving us or any of our significant subsidiaries.

For purposes of items (4), (7) or (8) above, a “significant subsidiary” shall be, generally, a subsidiary that accounts for more than 10% of the Company and its consolidated subsidiaries’ assets or income for the most recently completed fiscal year.

If an event of default described above (other than an event of default specified in clause (8) above with respect to the Company) occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding New 5.0% Notes may declare the principal amount of and accrued and unpaid interest (including contingent interest, if any) on all New 5.0% Notes to be immediately due and payable. This declaration may be rescinded if the conditions described in the indenture are satisfied. If an event of default of the type referred to in clause (8) above with respect to the Company occurs, the principal amount of and accrued and unpaid interest (including contingent interest, if any) on the outstanding New 5.0% Notes will automatically become immediately due and payable.

Within 90 days following a default, the trustee must give to the registered holders of New 5.0% Notes notice of all uncured defaults known to it. The trustee will be protected in withholding the notice if it in good faith determines that the withholding of the notice is in the best interests of the registered holders, except in the case of a default in the payment of the principal of, or interest, including contingent interest, if any, on, any of the New 5.0% Notes when due or in the payment of any redemption or repurchase obligation.

The holders of not less than a majority in principal amount of the outstanding New 5.0% Notes may direct the time, method and place of conducting any proceedings for any remedy available to the trustee, or exercising any trust or power conferred on the trustee. Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the holders of the New 5.0% Notes unless the holders have offered to the trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, or interest, including contingent interest, if any, when due or the right to convert a New 5.0% Note in accordance with the indenture, no holder may institute

a proceeding or pursue any remedy with respect to the indenture or the New 5.0% Notes unless the conditions provided in the indenture have been satisfied, including:

- holders of at least 25% in principal amount of the outstanding New 5.0% Notes have requested the trustee to pursue the remedy; and
- holders have offered the trustee security or indemnity satisfactory to the trustee against any loss, liability or expense.

We are required to deliver to the trustee annually a certificate indicating whether the officers signing the certificate know of any default by us in the performance or observance of any of the terms of the indenture. If the officers know of a default, the certificate must specify the status and nature of all defaults.

Book-Entry System

The New 5.0% Notes will be issued in the form of global notes held in book-entry form. DTC or its nominee is the sole registered holder of the New 5.0% Notes for all purposes under the indenture. Owners of beneficial interests in the New 5.0% Notes represented by the global notes will hold their interests pursuant to the procedures and practices of DTC. As a result, beneficial interests in any such securities will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants. Any such interests may not be exchanged for certificated securities, except in limited circumstances. Owners of beneficial interests must exercise any rights in respect of their interests, including any right to convert or require repurchase of their interests in the New 5.0% Notes, in accordance with the procedures and practices of DTC. Beneficial owners are not holders and are not entitled to any rights under the global notes or the indenture. We and the trustee, and any of our respective agents, may treat DTC as the sole holder and registered owner of the global notes.

Exchange of Global Notes

The New 5.0% Notes, represented by one or more global notes, will be exchangeable for certificated notes with the same terms only if:

- DTC is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under the Exchange Act and we do not appoint a successor depositary within 90 days;
- we decide to discontinue use of the system of book-entry transfer through DTC or any successor depositary; or
- an event of default under the indenture occurs and is continuing.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” for registered participants, and it facilitates the settlement of transactions among its participants in securities through electronic computerized book-entry changes in participants’ accounts, eliminating the need for physical movement of securities certificates. DTC’s participants include securities brokers and dealers, including agents, banks, trust companies, clearing corporations and other organizations, some of whom and/or their representatives own DTC. Access to DTC’s book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Governing Law

The indenture and the New 5.0% Notes will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws.

Trustee

Deutsche Bank Trust Company Americas will act as trustee for the New 5.0% Notes. The trustee can be contacted at the address set forth below regarding transfer or conversion of the New 5.0% Notes.

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
New York, New York 10005
Attention: Corporate Trust and Agency Services
Facsimile No. (212) 797-8614

DESCRIPTION OF THE NEW 3.375% NOTES

Yellow Roadway Corporation will issue the New 3.375% Notes under an indenture by and among Yellow Roadway, certain subsidiary guarantors and Deutsche Bank Trust Company Americas, as trustee. The following description is only a summary of the material provisions of the New 3.375% Notes and the related indenture. We urge you to read the indenture and the New 3.375% Notes in their entirety because they, and not this description, define your rights as holders of the New 3.375% Notes. You may request copies of these documents at our address shown under the caption "Where You Can Find More Information". The terms of the New 3.375% Notes will include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. For purposes of this section, references to "we", "us", "our" and the "Company" include only Yellow Roadway Corporation and not its subsidiaries.

General

The New 3.375% Notes will be our senior unsecured obligations, ranking equal in right of payment with all of our existing and future senior unsecured indebtedness and senior to any of our existing or future subordinated indebtedness. The New 3.375% Notes will be guaranteed by the majority of our domestic operating subsidiaries. The New 3.375% Notes will be effectively subordinated to all of our and our subsidiaries' existing and future secured indebtedness to the extent of the assets securing such indebtedness and effectively will be subordinated to all liabilities of our non-guarantor subsidiaries. As of September 30, 2004, (i) we and our subsidiary guarantors had approximately $7 million of secured indebtedness outstanding and (ii) our non-guarantor subsidiaries had approximately $278 million of outstanding indebtedness and other liabilities (excluding intercompany liabilities) to which the New 3.375% Notes effectively are subordinated.

We will issue up to $150,000,000 in aggregate principal amount of New 3.375% Notes. The New 3.375% Notes will mature on November 25, 2023, unless earlier redeemed at our option as described under "—Optional Redemption of the New 3.375% Notes", repurchased by us at a holder's option on certain dates as described under "—Repurchase of New 3.375% Notes at the Option of the Holder" or repurchased by us at a holder's option upon a Repurchase Change in Control of the Company as described under "—Right to Require Purchase of New 3.375% Notes upon a Repurchase Change in Control". The New 3.375% Notes are convertible into cash and shares, if any, of our common stock as described under "—Conversion Rights".

In the indenture governing the New 3.375% Notes, we will agree and, by acceptance of a beneficial interest in a New 3.375% Note, each holder will be deemed to have agreed for U.S. federal income tax purposes: (i) to treat the New 3.375% Notes as indebtedness that is subject to the Treasury regulations governing contingent payment debt instruments; (ii) to be bound by our application of such Treasury regulations to the New 3.375% Notes (in the absence of an administrative determination or judicial ruling to the contrary); and (iii) to take the position that the exchange of the Existing 3.375% Notes for the New 3.375% Notes does not constitute a "significant modification" of the terms of the Existing 3.375% Notes.

Consistent with the position that the exchange of Existing 3.375% Notes for New 3.375% Notes does not constitute a "significant modification" of the terms of the Existing 3.375% Notes, such exchange will not be taxable for U.S. federal income tax purposes and the New 3.375% Notes will accrue interest for U.S. federal income tax purposes at 8.1%, which is the comparable yield we determined for the Existing 3.375% Notes when they were issued. If, contrary to this position, the exchange of Existing 3.375% Notes for New 3.375% Notes does constitute a "significant modification" to the terms of the Existing 3.375% Notes, the U.S. federal income tax consequences to you could materially differ. See "Material U.S. Federal Income Tax Considerations—Consequences of the Exchange Offer" for more information.

The indenture will not contain any restriction on the payment of dividends, the incurrence of indebtedness or the repurchase of our securities and will not contain any financial covenants. Neither we nor our subsidiaries will be limited from incurring senior debt or additional debt under the indenture, including secured debt. If we incur additional debt, our ability to pay our obligations on the New 3.375% Notes could be affected. We expect from

time to time to incur additional debt, including secured debt, and other liabilities. Other than as described under "—Guarantees", "—Right to Require Purchase of New 3.375% Notes upon a Repurchase Change in Control" and "—Adjustment to Conversion Rate upon Conversion Change in Control", the indenture will contain no covenants or other provisions that afford protection to holders of New 3.375% Notes in the event of a highly leveraged transaction.

We are obligated to pay reasonable compensation to the trustee. We will indemnify the trustee against any losses, liabilities or expenses incurred by it in connection with its duties. These payments will be senior to the claims of the holders of the New 3.375% Notes.

Interest

We will pay interest on the New 3.375% Notes to holders of record on November 1 and May 1 of each year, whether or not such day is a business day, at an interest rate of 3.375% per annum payable semiannually in arrears on the following November 25 and May 25 of each year, commencing on May 25, 2005. Interest on the New 3.375% Notes will accrue from the last interest payment date on which interest was paid on the New 3.375% Notes, or, if no interest has been paid on the New 3.375% Notes, from the last interest payment date on which interest was paid on the Existing 3.375% Notes. Holders whose Existing 3.375% Notes are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the Existing 3.375% Notes. Interest payable upon redemption will be paid to the person to whom principal is payable. Interest on the New 3.375% Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. We will pay the principal of and interest (including contingent interest, if any) on, the New 3.375% Notes at the office or agency maintained by us in the Borough of Manhattan in New York City. Holders may register the transfer of their New 3.375% Notes at the same location. We reserve the right to pay interest to holders of the New 3.375% Notes by check mailed to the holders at their registered addresses. However, a holder of New 3.375% Notes with an aggregate principal amount in excess of $1,000,000 will be paid by wire transfer in immediately available funds. In general, we will not pay accrued interest on any New 3.375% Notes that are converted into cash and shares, if any, of our common stock. Except under the limited circumstances described below, the New 3.375% Notes will be issued only in fully registered book-entry form, without coupons, and will be represented by one or more global notes. The New 3.375% Notes shall be issued only in denominations of $1,000 of principal amount and any integral multiple of $1,000. There will be no service charge for any registration of transfer or exchange of New 3.375% Notes. We may, however, require holders to pay a sum sufficient to cover any tax, assessment or other governmental charge payable in connection with any transfer or exchange.

Guarantees

The New 3.375% Notes will be guaranteed by the majority of our domestic operating subsidiaries. If, after the date of this prospectus, any debt securities of the Company (excluding bank credit facilities) have the benefit of guarantees ("other guarantees") from any subsidiary of the Company that does not also guarantee the New 3.375% Notes, then (but only so long as such other guarantees continue in effect), the Company will cause such subsidiary to guarantee all obligations with respect to the New 3.375% Notes on a senior basis and otherwise on the same terms as such other guarantees. Any guarantees of such subsidiary so issued will be released or amended if (and to the full extent that) the other guarantees by such subsidiary are released or amended. In addition, in the event of a sale of all or substantially all of the capital stock or assets of any guarantor, the guarantee of such guarantor will be released.

Contingent Interest

Beginning November 30, 2012, we will pay contingent interest during any six-month period beginning November 30 and ending May 29 or beginning May 30 and ending November 29 if the average trading price of the New 3.375% Notes per $1,000 principal amount for the five trading day period ending on the third trading day immediately preceding the first day of the applicable six-month period equals $1,200 or more. The average trading price of the New 3.375% Notes shall be determined no later than the second trading day immediately

preceding the first day of the applicable six-month period by the conversion agent acting as calculation agent in the manner set forth in the definition of "trading price" under "—Conversion Rights; Conversion Upon Satisfaction of Trading Price Condition". During any period when contingent interest is payable, it will be payable at a rate equal to the greater of (i) 0.5% per annum of the principal amount of the New 3.375% Notes and (ii) 0.5% per annum of the average trading price of the New 3.375% Notes for the five trading day period immediately preceding such six-month period. We will pay contingent interest, if any, in the same manner as we will pay interest as described above under "—Interest".

Conversion Rights

A holder may convert any outstanding New 3.375% Notes into cash and shares, if any, of our common stock at an initial conversion price per share of $46.00 upon the terms described in this section. The conversion price (and the conversion rate, as defined below under "—Conversion Upon Satisfaction of Trading Price Condition") is, however, subject to adjustment as described below. A holder may convert New 3.375% Notes only in denominations of $1,000 and integral multiples of $1,000.

General

Holders may surrender New 3.375% Notes for conversion into cash and shares, if any, of our common stock prior to the maturity date in the following circumstances:

- upon satisfaction of the market price condition;
- if we have called the New 3.375% Notes for redemption;
- upon satisfaction of the trading price condition;
- upon the occurrence of specified credit rating events; or
- upon the occurrence of specified corporate transactions.

Conversion Upon Satisfaction of Market Price Condition

A holder may surrender any of its New 3.375% Notes for conversion into cash and shares, if any, of our common stock during any calendar quarter if the closing sale price of our common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the quarter preceding the quarter in which the conversion occurs exceeds 120% of the conversion price per share of our common stock on that 30th trading day. The conversion agent, which initially is the trustee, will determine on our behalf at the end of each quarter whether the New 3.375% Notes are convertible as a result of the market price of our common stock.

Conversion Upon Notice of Redemption

A holder may surrender for conversion any New 3.375% Note called for redemption at any time prior to the close of business on the day that is two business days prior to the redemption date, even if the New 3.375% Notes are not otherwise convertible at such time.

Conversion Upon Satisfaction of Trading Price Condition

A holder may surrender any of its New 3.375% Notes for conversion into cash and shares, if any, of our common stock during the five trading day period immediately following any ten consecutive trading day period in which the trading price per $1,000 principal amount of the New 3.375% Notes (as determined following a request by a holder of the New 3.375% Notes in accordance with the procedures described below) for each day of such period was less than 95% of the product of the closing sale price per share of our common stock on that day multiplied by the conversion rate (initially 21.7391, subject to adjustment as described above).

The "trading price" of the New 3.375% Notes on any date of determination means the average of the secondary market bid quotations per $1,000 principal amount of New 3.375% Notes obtained by the conversion

agent for $5,000,000 in principal amount of the New 3.375% Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select, provided that if at least three such bids cannot reasonably be obtained by the conversion agent, but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the conversion agent, this one bid shall be used. If the conversion agent cannot reasonably obtain at least one bid for $5,000,000 in principal amount of the New 3.375% Notes from a nationally recognized securities dealer or, in our reasonable judgment, the bid quotations are not indicative of the secondary market value of the New 3.375% Notes, then the trading price of the New 3.375% Notes will be determined in good faith by the conversion agent acting as calculation agent taking into account in such determination such factors as it, in its sole discretion after consultation with us, deems appropriate. Other than in connection with a determination of whether contingent interest shall be payable, the conversion agent shall have no obligation to determine the trading price of the New 3.375% Notes unless we have requested such determination; and we shall have no obligation to make such request unless a holder provides us with reasonable evidence that the trading price of the New 3.375% Notes was less than 95% of the product of the closing sale price per share of our common stock and the conversion rate; at which time, we shall instruct the conversion agent to determine the trading price of the New 3.375% Notes beginning on the next trading day and on each successive trading day until the trading price is greater than or equal to 95% of the product of the closing sale price of our common stock and the conversion rate.

Conversion Upon Credit Rating Event

A holder may surrender any of its New 3.375% Notes for conversion into cash and shares, if any, of our common stock during any period in which the credit ratings assigned to the New 3.375% Notes is lower than B2 by Moody's or lower than B by Standard & Poor's or the New 3.375% Notes are no longer rated by at least one of these rating services or their successors.

Conversion Upon Specified Corporate Transactions

If we elect to:

- distribute to all holders of our common stock rights, warrants or options entitling them to subscribe for or purchase, for a period expiring within 60 days of the date of distribution, shares of our common stock at less than the then current market price; or
- distribute to all holders of shares of our common stock any shares of our capital stock (other than our common stock), evidence of indebtedness, cash, other assets or certain rights to purchase our securities, which distribution has a per share value exceeding 5% of the closing price of our common stock on the trading day preceding the declaration date for such distribution,

we must notify the holders of New 3.375% Notes at least 20 days prior to the ex-dividend date for such distribution. Once we have given such notice, holders may surrender their New 3.375% Notes for conversion until the earlier of the close of business on the business day prior to the ex-dividend date or our announcement that such distribution will not take place. This provision shall not apply if the holder of a New 3.375% Note otherwise participates in the distribution without conversion.

In addition, the indenture will provide that upon conversion of the New 3.375% Notes, the holders of such New 3.375% Notes will receive, in addition to the cash and shares, if any, of our common stock issuable upon such conversion, the rights related to such common stock pursuant to any future shareholder rights plan, whether or not such rights have separated from the common stock at the time of such conversion. However, there shall not be any adjustment to the conversion privilege or conversion rate solely as a result of:

- the adoption of any shareholder rights plan;
- the issuance of the rights; or
- the distribution of separate certificates representing the rights.

In addition, if we are a party to a consolidation, merger, share exchange, sale of all or substantially all of our assets or other similar transaction, in each case pursuant to which the shares of our common stock would be subject to conversion into cash, securities or other property (each, a "Conversion Change in Control"), a holder may surrender its New 3.375% Notes for conversion at any time from and after the date which is 15 days prior to the anticipated effective date of such transaction until and including the date which is 15 days after the actual date of such transaction. If we are a party to a Conversion Change in Control, then at the effective time of the transaction, a holder's right to convert its New 3.375% Notes into cash and shares, if any, of our common stock will be changed into a right to convert such New 3.375% Notes into the kind and amount of cash, securities and other property which such holder would have received if such holder had converted such New 3.375% Notes immediately prior to the transaction (taking into account any adjustments to the conversion rate, if applicable, as described under "—Adjustment to Conversion Rate Upon Conversion Change in Control"). Solely for the purposes of calculating the "New 3.375% Notes Daily Conversion Values" and "New 3.375% Notes Daily Net Share Settlement Values" (defined below under "Payment") upon a conversion in connection with a Conversion Change in Control where the conversion date is on or after the effective date of the Conversion Change in Control, the "applicable market value" (defined below) for the five trading days following the conversion date shall be deemed to equal the "stock price" (defined below under "Adjustment to Conversion Rate Upon Conversion Change in Control"). If the transaction also constitutes a Repurchase Change in Control (as defined below), such holder can require us to repurchase all or a portion of its New 3.375% Notes as described under "—Right to Require Purchase of New 3.375% Notes upon a Repurchase Change in Control".

If a holder of a New 3.375% Note has delivered notice of its election to have such New 3.375% Note repurchased at the option of such holder or as a result of a Repurchase Change in Control, such New 3.375% Note may be converted only if the notice of election is withdrawn as described, respectively, under "—Repurchase of New 3.375% Notes at the Option of the Holder" or "—Right to Require Purchase of New 3.375% Notes upon a Repurchase Change in Control".

Payment

Each $1,000 principal amount New 3.375% Note is convertible into cash and, if applicable, shares of our common stock based on an amount (the "New 3.375% Notes Daily Conversion Value") calculated for each of the five trading days immediately following the conversion date. The New 3.375% Notes Daily Conversion Value for each such day is equal to one-fifth of the product of the then applicable conversion rate multiplied by the applicable market value of our common stock on that day.

For each $1,000 principal amount New 3.375% Note surrendered for conversion, we will deliver to you for each of the five trading days following the conversion date:

(1) if the New 3.375% Notes Daily Conversion Value for such day exceeds $200, (a) a cash payment of $200 and (b) the remaining New 3.375% Notes Daily Conversion Value (the "New 3.375% Notes Daily Net Share Settlement Value") in shares of our common stock; or

(2) if the New 3.375% Notes Daily Conversion Value for such day is less than or equal to $200, a cash payment equal to the New 3.375% Notes Daily Conversion Value.

The number of shares of our common stock to be delivered under clause (1) above will be determined by dividing the New 3.375% Notes Daily Net Share Settlement Value by the applicable market value of our common stock for that day.

If a holder converts a $1,000 principal amount New 3.375% Note after the seventh trading day prior to the maturity date, the conversion date will be deemed to be the seventh trading day prior to the maturity date. Upon such conversion, the holder will receive (i) the sum of the New 3.375% Notes Daily Conversion Values in cash and shares, if any, calculated with respect to the five trading days following the seventh trading day prior to the maturity date and (ii) accrued interest up to but excluding the maturity date; provided however that if the applicable market value of our common stock on the seventh trading day prior to the maturity date exceeds the conversion price of the New 3.375% Note, the New 3.375% Notes Daily Conversion Value for each day of the five trading day period will

be deemed not to be less than $200 with respect to such conversion. We will deliver to you the cash and the sum of the number of shares determined by reference to such five trading days on the maturity date.

A holder may convert any outstanding New 3.375% Notes into shares of our common stock at an initial conversion price of $46.00 per share upon the terms described herein. This represents an initial conversion rate of approximately 21.7391 shares of our common stock per $1,000 principal amount of the New 3.375% Notes. The conversion price (and resulting conversion rate) is, however, subject to adjustment as described under "—Conversion Price Adjustments." The terms "applicable market value" and "trading day" are defined as follows:

"applicable market value" of our common stock on a trading day means the volume-weighted average price per share of our common stock on such trading day. The volume-weighted average price means such price as displayed under the heading "Bloomberg VWAP" on Bloomberg (or any successor service) page YELL <equity> AQR (or any successor page) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on that trading day; or, if such price is not available, the "applicable market value" means the market value per share of our common stock on that day as determined by a nationally recognized independent investment banking firm retained for this purpose by us.

"trading day" means a day on which our common stock (A) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of our common stock.

We will not issue fractional shares of our common stock to a holder who converts a New 3.375% Note. With respect to the calculation of shares, a holder that would otherwise be entitled to a fractional share of our common stock will receive cash equal to such fraction multiplied by the applicable market value of our common stock on the fifth trading day following the conversion date.

Our delivery to the holder of cash and, if any, shares of our common stock will be deemed:

- to satisfy our obligation to pay the principal amount of the New 3.375% Notes;
- to satisfy our obligation to pay accrued interest attributable to the period from the issue date through the conversion date; and
- to satisfy our subsidiary guarantors' obligations under the guarantees with respect to such New 3.375% Notes.

As a result, accrued interest is deemed to be paid in full rather than cancelled, extinguished or forfeited.

If contingent interest is payable to holders of New 3.375% Notes during any particular six-month period, and such New 3.375% Notes are converted after the applicable record date and prior to the next succeeding interest payment date, holders of such New 3.375% Notes at the close of business on the record date will receive the contingent interest payable on such New 3.375% Notes on the corresponding interest payment date notwithstanding the conversion. Such New 3.375% Notes, upon surrender for conversion, must be accompanied by funds equal to the amount of contingent interest payable on the principal amount of New 3.375% Notes so converted, unless such New 3.375% Notes have been called for redemption, in which case no such payment shall be required. The conversion rate will not be adjusted for contingent interest.

Cash and any certificate for the number of full shares of our common stock into which any New 3.375% Notes are converted, together with any cash payment for fractional shares, will be delivered through the conversion agent as soon as practicable following the five trading day measurement period. For a discussion of the tax treatment of a holder receiving cash and shares, if any, of our common stock upon conversion, see "Material U.S. Federal Income Tax Considerations—Consequences to Exchanging U.S. Holder and Non-U.S. Holders—U.S. Holders—Sale, Conversion, Exchange, Redemption or Retirement of the New Notes".

Holders may convert their New 3.375% Notes only in denominations of $1,000 principal amount and integral multiples thereof. The right of conversion attaching to any New 3.375% Note may be exercised (a) if

such New 3.375% Note is represented by a global security, by book-entry transfer to the conversion agent (which will initially be the trustee) through the facilities of DTC, or (b) if such New 3.375% Note is represented by a certificated security, by delivery of such New 3.375% Note at the specified office of the conversion agent, accompanied, in either case, by a duly signed and completed notice of conversion and appropriate endorsements and transfer documents if required by the conversion agent. A holder surrendering a New 3.375% Note for conversion will be required to pay any taxes or duties payable in respect of the issue or delivery of our common stock upon conversion in a name other than that of the holder. In addition, if a holder surrenders New 3.375% Notes for conversion after a record date for an interest payment and prior to the corresponding interest payment date, the holder will be required to pay the interest payable on such New 3.375% Notes on such interest payment date, unless such New 3.375% Notes have been called for redemption, in which case no such payment shall be required The conversion date shall be the business day on which the New 3.375% Note and all of the items required for conversion shall have been so delivered and the requirements for conversion have been met, if all requirements for conversion shall have been satisfied by 11:00 a.m. New York City time on such day, and, in all other cases, the conversion date shall be the next succeeding business day.

Conversion Price Adjustments

We will adjust the conversion price if (without duplication):

(1) we issue shares of our common stock or other capital stock as a dividend or distribution on our common stock;

(2) we subdivide, combine or reclassify our common stock;

(3) we issue to all holders of our common stock rights, warrants or options entitling them to subscribe for or purchase shares of our common stock or securities convertible into shares of our common stock at a price per share less than the market price;

(4) we distribute to all holders of our common stock evidences of our indebtedness, shares of capital stock (other than shares of our common stock), securities, cash, other securities or assets, rights, warrants or options, excluding:

- those rights, warrants or options referred to in clause (3) above;
- any dividend or distribution paid to all or substantially all holders of our common stock exclusively in cash not referred to in clause (5) below; and
- any dividend or distribution referred to in clause (1) above;

(5) we declare a dividend or distribution to all of the holders of our common stock;

(6) we or any of our subsidiaries complete a repurchase (including by way of a tender offer) of shares of our common stock, and the fair market value of the sum of:

- the aggregate consideration paid for such common stock; and
- the aggregate fair market value of any amounts previously paid for the repurchase of common stock of a type referred to in this clause (6) within the preceding 12 months in respect of which no adjustment has been made;

exceeds 5% of our aggregate common stock market capitalization on the date of, and after giving effect to, such repurchase; or

(7) someone other than us or one of our subsidiaries makes a payment in respect of a tender offer or exchange offer in which, as of the closing date of the offer, our board of directors is not recommending rejection of the offer. The adjustment referred to in this clause will only be made if:

- the tender offer or exchange offer is for an amount that increases the offeror’s ownership of our common stock to more than 50% of the aggregate ordinary voting power represented by our issued and outstanding voting stock; and

- the cash and value of any other consideration included in the payment per share of our common stock exceed the current market price per share of our common stock on the business day next succeeding the last date on which tenders or exchanges may be made pursuant to the tender or exchange offer.

However, the adjustment referred to in this clause (7) will not be made if, as of the closing of the offer, the offering documents disclose a plan or an intention to cause us to engage in a consolidation or merger involving us or a sale of all or substantially all of our assets.

The conversion rate shall be determined by dividing $1,000 principal amount of the New 3.375% Notes by the conversion price, as adjusted.

For purposes of the foregoing, the term "common stock market capitalization" as of any date of calculation means the average closing sale price of our common stock on the ten trading days immediately prior to such date of calculation multiplied by the average aggregate number of shares of our common stock outstanding on the ten trading days immediately prior to such date of calculation.

To the extent that we adopt any future rights plan, upon conversion of the New 3.375% Notes into our common stock, you will receive, in addition to the cash and shares, if any, of our common stock issuable in connection therewith, the rights under the future rights plan whether or not the rights have separated from our common stock at the time of conversion and no adjustment to the conversion price will be made in accordance with clause (4) above.

The conversion price will not be adjusted until adjustments amount to 1% or more of the conversion price as last adjusted. We will carry forward any adjustment we do not make and will include it in any future adjustment.

Except as described in this paragraph and as described in "—Conversion Rights—Payment" with respect to conversions after the seventh trading day prior to maturity, no holder of New 3.375% Notes will be entitled, upon conversion of the New 3.375% Notes, to any actual payment or adjustment on account of accrued and unpaid interest, including contingent interest, if any, or on account of dividends on shares issued in connection with the conversion. If any holder surrenders a New 3.375% Note for conversion between the close of business on any record date for the payment of an installment of interest (including contingent interest, if any) and the opening of business on the related interest payment date, the holder must deliver payment to us of an amount equal to the interest payable on the interest payment date (including contingent interest, if any) on the principal amount to be converted together with the New 3.375% Note being surrendered. The foregoing sentence shall not apply to New 3.375% Notes called for redemption on a redemption date within the period between and including the record date and the interest payment date.

We may from time to time reduce the conversion price if our board of directors determines that this reduction would be in our best interests. Any such determination by our board of directors will be conclusive. Any such reduction in the conversion price must remain in effect for at least 20 trading days. In addition, we may from time to time reduce the conversion price if our board of directors deems it advisable to avoid or diminish any income tax to holders of our common stock resulting from any stock or rights distribution on our common stock.

Adjustment to Conversion Rate upon Conversion Change in Control

General

If and only to the extent you elect to convert your New 3.375% Notes in connection with a Conversion Change in Control as described above under "Conversion Rights—Conversion upon Specified Corporate Transactions" on or after the effective date of such Conversion Change in Control, pursuant to which 10% or

more of the consideration for our common stock (other than cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights) in such Conversion Change in Control consists of consideration other than common stock that is traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange or the NASDAQ National Market, we will increase the conversion rate for the New 3.375% Notes surrendered for conversion by a number of additional shares (the "additional shares") as described below. The number of additional shares will be determined by reference to the table below, based on the date on which such Conversion Change in Control becomes effective (the "effective date") and the price (the "stock price") paid per share for our common stock in such Conversion Change in Control. If holders of our common stock receive only cash in such Conversion Change in Control, the stock price shall be the cash amount paid per share. Otherwise, the stock price shall be the average of the last reported sale prices of our common stock on the five trading days prior to but not including the effective date of such Conversion Change in Control.

The stock prices set forth in the first column of the table below (i.e., row headers) will be adjusted as of any date on which the conversion price of the New 3.375% Notes is adjusted, as described above under "—Conversion Price Adjustments". The adjusted stock prices will equal the stock prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the conversion rate immediately prior to the adjustment giving rise to the stock price adjustment and the denominator of which is the conversion rate as so adjusted. The number of additional shares will be adjusted in the same manner as the conversion rate as set forth under "—Conversion Price Adjustments". You should note that the adjustments described in this section only apply to conversions made in connection with a particular Conversion Change in Control and do not result in a permanent increase in the conversion price or conversion rate for the New 3.375% Notes.

The following table sets forth the hypothetical stock price, effective date and shares added to the conversion rate upon a Conversion Change in Control for each $1,000 principal amount of the New 3.375% Notes:

	10/22/2004	11/25/2005	11/25/2006	11/25/2007	11/25/2008	11/25/2009	11/25/2010	11/25/2011	11/30/2012
$ 25.00	18.2609	18.2609	18.2609	18.2609	18.2609	18.2609	18.2609	18.2609	18.2609
$ 30.00	13.4224	13.1881	12.9709	12.7570	12.5243	12.2410	11.8970	11.6055	11.5879
$ 35.00	10.4886	10.1506	9.8154	9.4555	9.0452	8.5503	7.9326	7.2360	6.8269
$ 40.00	8.4836	8.0921	7.6965	7.2606	6.7558	6.1437	5.3691	4.3816	3.2562
$ 45.00	7.0563	6.6434	6.2231	5.7553	5.2117	4.5545	3.7256	2.6319	0.4789
$ 50.00	6.0088	5.5912	5.1677	4.6949	4.1473	3.4913	2.6779	1.6239	0.0000
$ 55.00	5.2151	4.8046	4.3900	3.9279	3.3961	2.7678	2.0077	1.0694	0.0000
$ 60.00	4.5947	4.2022	3.8032	3.3600	2.8544	2.2660	1.5741	0.7673	0.0000
$ 65.00	4.1064	3.7319	3.3520	2.9302	2.4553	1.9109	1.2891	0.6022	0.0000
$ 70.00	3.7128	3.3544	2.9943	2.5987	2.1556	1.6540	1.0972	0.5092	0.0000
$ 90.00	2.6914	2.4029	2.1167	1.8077	1.4729	1.1114	0.7353	0.3618	0.0000
$110.00	2.1258	1.8903	1.6588	1.4125	1.1497	0.8707	0.5847	0.2945	0.0000
$130.00	1.7666	1.5690	1.3761	1.1718	0.9558	0.7277	0.4923	0.2491	0.0000
$150.00	1.5160	1.3464	1.1813	1.0069	0.8229	0.6281	0.4262	0.2159	0.0000
$170.00	1.3302	1.1817	1.0373	0.8850	0.7242	0.5536	0.3760	0.1905	0.0000

The exact stock price and effective dates may not be set forth on the table; in which case, if the stock price is:

- between two stock price amounts on the table or the effective date is between two dates on the table, the number of additional shares will be determined by straight-line interpolation between the number of additional shares set forth for the higher and lower stock price amounts and the two dates, as applicable, based on a 365 day year;
- in excess of $170.00 per share (subject to adjustment), no additional shares will be added to the conversion rate;
- less than $25.00 per share (subject to adjustment), no additional shares will be added to the conversion rate.

Notwithstanding the foregoing, in no event will the total number of shares of our common stock issuable upon conversion pursuant to a Conversion Change in Control exceed the conversion rate per $1,000 principal amount of the New 3.375% Notes, subject to adjustments in the same manner as the conversion rate as set forth under "—Conversion Price Adjustments" but not adjustments to the conversion rate upon a Conversion Change in Control.

Conversion After a Public Acquirer Change in Control

Notwithstanding the foregoing, in the case of a public acquirer change in control (as defined below), we may, in lieu of increasing the conversion rate by additional shares as described in "—Adjustment to Conversion Rate upon a Conversion Change in Control—General" above, elect to adjust the conversion rate and the related conversion obligation such that from and after the effective date of such public acquirer change in control, holders of the New 3.375% Notes will be entitled, subject to the net share settlement procedures described in "—Conversion Rights—Payment", to convert their New 3.375% Notes into a number of shares of public acquirer common stock (as defined below) by multiplying the conversion rate in effect immediately before the public acquirer change in control by a fraction:

- the numerator of which will be (i) in the case of a Conversion Change in Control consisting of a share exchange, consolidation or merger, the average value of all cash and any other consideration (as determined by our board of directors) paid or payable per share of common stock or (ii) in the case of any other public acquirer change in control, the average of the last reported sale price of our common stock for the five consecutive trading days prior to but excluding the effective date of such public acquirer change in control, and
- the denominator of which will be the average of the last reported sale prices of the public acquirer common stock for the five consecutive trading days commencing on the trading day next succeeding the effective date of such public acquirer change in control.

A "public acquirer change in control" means any event constituting a Conversion Change in Control that would otherwise obligate us to increase the conversion rate as described above under "—Adjustment to Conversion Rate upon Conversion Change in Control—General" and the acquirer has a class of common stock traded on a U.S. national securities exchange or quoted on the NASDAQ National Market or which will be so traded or quoted when issued or exchanged in connection with such fundamental change (the "public acquirer common stock"). If an acquirer does not itself have a class of common stock satisfying the foregoing requirement, it will be deemed to have "public acquirer common stock" if either (1) a direct or indirect majority owned subsidiary of acquirer or (2) a corporation that directly or indirectly owns at least a majority of the acquirer, has a class of common stock satisfying the foregoing requirement; in such case, all references to public acquirer common stock shall refer to such class of common stock. Majority owned for these purposes means having "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of all shares of the respective entity's capital stock that are entitled to vote generally in the election of directors.

Upon a public acquirer change in control, if we so elect, holders may convert their New 3.375% Notes (subject to the satisfaction of the conditions to conversion described under "—Conversion Rights" above) at the adjusted conversion rate described in the second preceding paragraph but will not be entitled to the increased conversion rate described under "—Adjustment to Conversion Rate upon a Conversion Change in Control—General". We are required to notify holders of our election in our notice to holders of such transaction. As described under "—Conversion Rights", holders may convert their New 3.375% Notes upon a public acquirer change in control during the period specified therein. In addition, the holder can also, subject to certain conditions, require us to repurchase all or a portion of its notes as described under "—Right to Require Purchase of New 3.375% Notes upon a Repurchase Change in Control".

Optional Redemption of the New 3.375% Notes

Prior to November 30, 2012, we cannot redeem the New 3.375% Notes at our option. Beginning on November 30, 2012, we may redeem the New 3.375% Notes, in whole at any time, or in part from time to time, for cash at a price equal to 100% of the principal amount of the New 3.375% Notes plus accrued and unpaid interest (including contingent interest, if any) up to but not including the date of redemption. We will give not less than 30 days' nor more than 60 days' notice of redemption by mail to holders of the New 3.375% Notes. If we opt to redeem less than all of the New 3.375% Notes at any time, the trustee will select or cause to be selected the New 3.375% Notes to be redeemed on a pro rata basis. In the event of a partial redemption, the trustee may provide for selection for redemption of portions of the principal amount of any New 3.375% Note of a denomination larger than $1,000.

Repurchase of New 3.375% Notes at the Option of the Holder

A holder has the right to require us to repurchase all or a portion of the New 3.375% Notes held by the holder on November 25, 2012, 2015 and 2020. We will repurchase the New 3.375% Notes for an amount of cash equal to 100% of the principal amount of the New 3.375% Notes on the date of purchase, plus accrued and unpaid interest (including contingent interest, if any) up to, but not including, the date of repurchase. To exercise the repurchase right, the holder of a New 3.375% Note must deliver, during the period beginning at any time from the opening of business on the date that is 20 business days prior to the repurchase date until the close of business on the business day before the repurchase date, a written notice to us and the trustee of such holder's exercise of the repurchase right. This notice must be accompanied by certificates evidencing the New 3.375% Note or New 3.375% Notes with respect to which the right is being exercised, duly endorsed for transfer. This notice of exercise may be withdrawn by the holder at any time on or before the close of business on the business day preceding the repurchase date.

Mandatory Redemption

Except as set forth under "—Right to Require Purchase of New 3.375% Notes upon a Repurchase Change in Control" and "—Repurchase of New 3.375% Notes at the Option of the Holder", we are not required to make mandatory redemption of, or sinking fund payments with respect to, the New 3.375% Notes.

Right to Require Purchase of New 3.375% Notes upon a Repurchase Change in Control

If a Repurchase Change in Control (as defined below) occurs, each holder of New 3.375% Notes may require that we repurchase the holder's New 3.375% Notes on the date fixed by us that is not less than 45 days nor more than 60 days after we give notice of the Repurchase Change in Control. We will repurchase the New 3.375% Notes for an amount of cash equal to 100% of the principal amount of the New 3.375% Notes, plus accrued and unpaid interest, including contingent interest, if any, to the date of repurchase.

"Repurchase Change in Control" means the occurrence of one or more of the following events:

- any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of our and our subsidiaries' (taken as a whole) assets to any person or group of related persons, as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended (a "Group") (whether or not otherwise in compliance with the provisions of the indenture);
- the approval by the holders of our capital stock of any plan or proposal for our liquidation or dissolution (whether or not otherwise in compliance with the provisions of the indenture);
- any person or Group shall become the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of shares representing more than 50% of the aggregate ordinary voting power represented by our issued and outstanding voting stock; or
- the first day on which a majority of the members of our board of directors are not continuing directors.

The definition of "Repurchase Change in Control" includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our assets. Although there is a developing body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of New 3.375% Notes to require us to repurchase such New 3.375% Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets to another person or Group may be uncertain.

"Continuing directors" means, as of any date of determination, any member of our board of directors who:

- was a member of such board of directors on the date of the original issuance of the New 3.375% Notes; or
- was nominated for election or elected to such board of directors with the approval of a majority of the continuing directors who were members of such board at the time of such nomination or election.

On or prior to the date of repurchase, we will deposit with a paying agent an amount of money sufficient to pay the aggregate repurchase price of the New 3.375% Notes which is to be paid on the date of repurchase.

On or before the 30th day after the Repurchase Change in Control, we must mail to the trustee and all holders of the New 3.375% Notes a notice of the occurrence of the Repurchase Change in Control, stating, among other things:

- the repurchase date;
- the date by which the repurchase right must be exercised;
- the repurchase price for the New 3.375% Notes; and
- the procedures which a holder of New 3.375% Notes must follow to exercise the repurchase right.

To exercise the repurchase right, the holder of a New 3.375% Note must deliver, on or before the third business day before the repurchase date, a written notice to us and the trustee of the holder's exercise of the repurchase right. This notice must be accompanied by certificates evidencing the New 3.375% Note or New 3.375% Notes with respect to which the right is being exercised, duly endorsed for transfer. This notice of exercise may be withdrawn by the holder at any time on or before the close of business on the business day preceding the repurchase date.

The effect of these provisions granting the holders the right to require us to repurchase the New 3.375% Notes upon the occurrence of a Repurchase Change in Control may make it more difficult for any person or group to acquire control of us or to effect a business combination with us. Our ability to pay cash to holders of New 3.375% Notes following the occurrence of a Repurchase Change in Control may be limited by our then existing financial resources. We cannot assure you that sufficient funds will be available when necessary to make any required repurchases. See "Risk Factors—We may not be able to repurchase the New 3.375% Notes when required or make the required cash payments upon conversion of the Notes".

Any obligation to repurchase a holder's New 3.375% Notes if a Repurchase Change in Control occurs will be satisfied if a third party repurchases the holder's New 3.375% Notes in the manner and at the times and otherwise in compliance in all material respects with the requirements applicable to a repurchase of the holder's New 3.375% Notes made by us and purchases all New 3.375% Notes properly tendered and not withdrawn upon the exercise of repurchase rights.

If a Repurchase Change in Control occurs and the holders exercise their rights to require us to repurchase New 3.375% Notes, we intend to comply with applicable tender offer rules under the Exchange Act with respect to any repurchase.

The term “beneficial owner” will be determined in accordance with Rules 13d-3 and 13d-5 promulgated by the SEC under the Exchange Act or any successor provision, except that a person shall be deemed to have “beneficial ownership” of all shares of our common stock that the person has the right to acquire, whether exercisable immediately or only after the passage of time.

Consolidation, Merger and Sale of Assets

We may, without the consent of the holders of any of the New 3.375% Notes, consolidate with, or merge into, any other person or convey, transfer or lease our properties and assets substantially as an entirety to, any other person, if:

- we are the resulting or surviving corporation, or the successor, transferee or lessee, if other than us, is a corporation organized and validly existing under the laws of United States, any State thereof or the District of Columbia and expressly assumes by supplemental indenture executed and delivered to the trustee, all of our obligations under the indenture, the New 3.375% Notes and the registration rights agreement; and
- after giving effect to the transaction, no event of default and no event which, with notice or lapse of time, or both, would constitute an event of default, shall have occurred and be continuing.

Under any consolidation, merger or any conveyance, transfer or lease of our properties and assets as described in the preceding paragraph, the successor company will be our successor and shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the indenture. If the predecessor is still in existence after the transaction, it will be released from its obligations and covenants under the indenture and the New 3.375% Notes.

Modification and Waiver

We, the subsidiary guarantors and the trustee may enter into one or more supplemental indentures that add, change or eliminate provisions of the indenture or modify the rights of the holders of the New 3.375% Notes with the consent of the holders of at least a majority in aggregate principal amount of the New 3.375% Notes then outstanding. However, without the consent of each holder of an outstanding New 3.375% Note, no supplemental indenture may, among other things:

- change the stated maturity of the principal of, or payment date of any installment of interest (including contingent interest, if any) on, any New 3.375% Note;
- reduce the principal amount of or the rate of interest (including contingent interest, if any) on, any New 3.375% Note;
- change the currency in which the principal of any New 3.375% Note or interest is payable;
- impair the right to institute suit for the enforcement of any payment on or with respect to any New 3.375% Note when due;
- after the Company’s obligation to purchase New 3.375% Notes arises thereunder, amend, change or modify in any material respect in a manner adverse to the holders of the obligation of the Company to make and consummate a Repurchase Change in Control offer in the event of a Repurchase Change in Control or, after such Repurchase Change in Control has occurred, modify any of the provisions or definitions with respect thereto;
- adversely affect the right provided in the indenture to convert any New 3.375% Note;
- reduce the percentage in principal amount of the outstanding New 3.375% Notes necessary to modify or amend the indenture or to consent to any waiver provided for in the indenture;

- waive a default in the payment of principal of or interest (including contingent interest, if any) on, any New 3.375% Note; or
- modify or change the provision of the indenture regarding waiver of past defaults and the provision regarding rights of holders to receive payment.

The holders of a majority in principal amount of the outstanding New 3.375% Notes may, on behalf of the holders of all New 3.375% Notes:

- waive compliance by us with restrictive provisions of the indenture other than as provided in the preceding paragraph; and
- waive any past default under the indenture and its consequences, except a default in the payment of the principal of or any interest (including contingent interest, if any) on any New 3.375% Note or in respect of a provision which under the indenture cannot be modified or amended without the consent of the holder of each outstanding New 3.375% Note affected.

Without the consent of any holders of New 3.375% Notes, we, the subsidiary guarantors and the trustee may enter into one or more supplemental indentures for any of the following purposes:

- to cure any ambiguity, omission, defect or inconsistency in the indenture;
- to evidence a successor to us and the assumption by the successor of our obligations under the indenture and the New 3.375% Notes;
- to make any change that does not adversely affect the rights of any holder of the New 3.375% Notes;
- to provide the holders of the New 3.375% Notes with any additional rights or benefits;
- to comply with any requirement in connection with the qualification of the indenture under the Trust Indenture Act; or
- to complete or make provision for certain other matters contemplated by the indenture.

Events of Default

Each of the following is an “event of default”:

(1) a default in the payment of any interest (including contingent interest, if any) upon any of the New 3.375% Notes when due and payable and such default continues for a period of 30 days;

(2) a default in the payment of the principal of the New 3.375% Notes when due, including on a redemption or repurchase date;

(3) the failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal amount of any of our or our subsidiaries’ indebtedness, or the acceleration of the final stated maturity of any such indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 20 days of receipt by us or such subsidiary of notice of any such acceleration) if the aggregate principal amount of such indebtedness, together with the principal amount of any other such indebtedness in default for failure to pay principal at final stated maturity or which has been accelerated (in each case with respect to which the 20-day period described above has elapsed), aggregates $20,000,000 or more at any time;

(4) failure by us or any of our significant subsidiaries to pay final, non-appealable judgments (other than any judgment as to which a reputable insurance company has accepted full liability) aggregating in excess of $20,000,000, which judgments are not stayed, bonded or discharged within 60 days after their entry;

(5) a default by us in the performance, or breach, of any of our covenants in the indenture which are not remedied within 45 days;

(6) our failure to issue common stock upon conversion of New 3.375% Notes by a holder in accordance with the provisions set forth in the indenture;

(7) any guarantee by a significant subsidiary shall for any reason cease to be in full force and effect or be asserted by us or any such guarantor, as applicable, not to be in full force and effect (in each case, except pursuant to the release of any such guarantee in accordance with the provisions of the indenture); or

(8) events of bankruptcy, insolvency or reorganization involving us or any of our significant subsidiaries.

For purposes of items (4), (7) or (8) above, a "significant subsidiary" shall be, generally, a subsidiary that accounts for more than 10% of the Company and its consolidated subsidiaries' assets or income for the most recently completed fiscal year.

If an event of default described above (other than an event of default specified in clause (8) above with respect to the Company) occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding New 3.375% Notes may declare the principal amount of and accrued and unpaid interest (including contingent interest, if any) on all New 3.375% Notes to be immediately due and payable. This declaration may be rescinded if the conditions described in the indenture are satisfied. If an event of default of the type referred to in clause (8) above with respect to the Company occurs, the principal amount of and accrued and unpaid interest (including contingent interest, if any) on the outstanding New 3.375% Notes will automatically become immediately due and payable.

Within 90 days following a default, the trustee must give to the registered holders of New 3.375% Notes notice of all uncured defaults known to it. The trustee will be protected in withholding the notice if it in good faith determines that the withholding of the notice is in the best interests of the registered holders, except in the case of a default in the payment of the principal of, or interest, including contingent interest, if any, on, any of the New 3.375% Notes when due or in the payment of any redemption or repurchase obligation.

The holders of not less than a majority in principal amount of the outstanding New 3.375% Notes may direct the time, method and place of conducting any proceedings for any remedy available to the trustee, or exercising any trust or power conferred on the trustee. Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the holders of the New 3.375% Notes unless the holders have offered to the trustee reasonable indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, or interest, including contingent interest, if any, when due or the right to convert a New 3.375% Note in accordance with the indenture, no holder may institute a proceeding or pursue any remedy with respect to the indenture or the New 3.375% Notes unless the conditions provided in the indenture have been satisfied, including:

- holders of at least 25% in principal amount of the outstanding New 3.375% Notes have requested the trustee to pursue the remedy; and
- holders have offered the trustee security or indemnity satisfactory to the trustee against any loss, liability or expense.

We are required to deliver to the trustee annually a certificate indicating whether the officers signing the certificate know of any default by us in the performance or observance of any of the terms of the indenture. If the officers know of a default, the certificate must specify the status and nature of all defaults.

Book-Entry System

The New 3.375% Notes will be issued in the form of global notes held in book-entry form. DTC or its nominee is the sole registered holder of the New 3.375% Notes for all purposes under the indenture. Owners of beneficial interests in the New 3.375% Notes represented by the global notes will hold their interests pursuant to

the procedures and practices of DTC. As a result, beneficial interests in any such securities will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants. Any such interests may not be exchanged for certificated securities, except in limited circumstances. Owners of beneficial interests must exercise any rights in respect of their interests, including any right to convert or require repurchase of their interests in the New 3.375% Notes, in accordance with the procedures and practices of DTC. Beneficial owners are not holders and are not entitled to any rights under the global notes or the indenture. We and the trustee, and any of our respective agents, may treat DTC as the sole holder and registered owner of the global notes.

Exchange of Global Notes

The New 3.375% Notes, represented by one or more global notes, will be exchangeable for certificated notes with the same terms only if:

- DTC is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under the Exchange Act and we do not appoint a successor depositary within 90 days;
- we decide to discontinue use of the system of book-entry transfer through DTC or any successor depositary; or
- an event of default under the indenture occurs and is continuing.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" for registered participants, and it facilitates the settlement of transactions among its participants in securities through electronic computerized book-entry changes in participants' accounts, eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, including agents, banks, trust companies, clearing corporations and other organizations, some of whom and/or their representatives own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Governing Law

The indenture and the New 3.375% Notes will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws.

Trustee

Deutsche Bank Trust Company Americas will act as trustee for the New 3.375% Notes. The trustee can be contacted at the address set forth below regarding transfer or conversion of the New 3.375% Notes.

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
New York, New York 10005
Attention: Corporate Trust and Agency Services
Facsimile No. (212) 797-8614

DESCRIPTION OF CAPITAL STOCK

This summary of the material features and rights of our capital stock does not purport to be exhaustive and is qualified in its entirety by reference to applicable Delaware law and our certificate of incorporation and by-laws. See “Where You Can Find More Information”.

Common Stock

Our certificate of incorporation authorizes the issuance of up to 120,000,000 common shares, par value $1.00 per share. As of September 30, 2004, there were 50,541,825 common shares issued, which included 48,397,724 outstanding shares and 2,144,101 treasury shares. Holders of our common shares are entitled to one vote per share with respect to each matter presented to our stockholders on which the holders of common shares are entitled to vote. Subject to the preferences applicable to any outstanding preferred stock, the holders of common shares are entitled to receive ratably any dividends declared by our board of directors out of funds legally available for that purpose. In the event of liquidation, holders of common shares will be entitled to receive any assets remaining after the payment of our debts and the expenses of the liquidation, subject to such preferences applicable to any outstanding preferred stock. The holders of our common shares have no pre-emptive, subscription or conversion rights. All issued and outstanding shares of common stock are validly issued, fully paid and nonassessable.

Preferred Stock

Our certificate of incorporation authorizes the issuance of up to 5,000,000 shares of preferred stock, par value $1.00 per share. As of September 30, 2004, no shares of preferred stock were issued and outstanding. Our board of directors has the authority, without action by our stockholders, to designate and issue preferred stock in one or more series and to designate the rights, preferences and privileges of each series, which may be greater than the rights of our common shares. The issuance of preferred stock could have the effect of delaying, deferring or preventing a change in control of our company without further action by our stockholders and may adversely affect the market price, and the voting and other rights, of the holders of our common shares. The issuance of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of common shares, including the loss of voting rights to others.

Delaware Anti-Takeover Law

We are a Delaware corporation subject to Section 203 of the Delaware General Corporation Law. Under Section 203, certain “business combinations” between a Delaware corporation and an “interested stockholder” are prohibited for a three-year period following the date that such stockholder became an interested stockholder, unless:

- the business combination or the transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors of the corporation before such stockholder became an interested stockholder;
- upon consummation of the transaction that resulted in such stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (a) by directors who are also officers and (b) by employee stock plans in which the employees do not have a confidential right to tender stock held by the plan in a tender or exchange offer; or
- the business combination is approved by the board of directors of the corporation and authorized at a meeting by two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

The three-year prohibition also does not apply to some business combinations proposed by an interested stockholder following the announcement or notification of an extraordinary transaction involving the corporation and a person who had not been an interested stockholder during the previous three years or who became an interested stockholder with the approval of a majority of the corporation's directors.

Under the Delaware General Corporation Law, the term "business combination" is defined generally to include mergers or consolidations between a Delaware corporation and an interested stockholder, transactions with an interested stockholder involving the assets or stock of the corporation or its majority-owned subsidiaries, and transactions that increase an interested stockholder's percentage ownership of stock. The term "interested stockholder" is defined generally as those stockholders who become beneficial owners of 15% or more of a Delaware corporation's voting stock, together with the affiliates or associates of that stockholder.

Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws

In addition, our certificate of incorporation provides that certain "business combinations" require an affirmative vote of holders of at least 80% of the voting power of the then outstanding capital stock entitled to vote generally in the election of directors.

Our certificate of incorporation also contains restrictions on such business combinations by requiring the approval of a majority of continuing directors, as well as by requiring that certain fair price provisions be satisfied. Continuing directors are directors (a) serving as directors prior to June 1, 1983, (b) serving as directors before the substantial stockholder acquired 10% of the then outstanding voting shares or (c) designated as continuing directors by a majority of the then continuing directors prior to the directors' election. Fair price provisions in our certificate of incorporation mandate that the amount of cash and the fair market value of other consideration to be received per share by holders of common stock not fall below certain ratios.

The term "business combination" is defined in our certificate of incorporation generally to include any merger or consolidation of our company or any subsidiary with or into any substantial stockholder or any other corporation, whether or not itself a substantial stockholder which, after such merger or consolidation, would be an affiliate of a substantial stockholder, transactions with a substantial stockholder involving assets or stock of our company or any majority-owned subsidiary with an aggregate fair market value of $5,000,000 or more, and transactions that increase a substantial stockholder's percentage ownership of our capital stock. A "substantial stockholder" is defined generally as any person who is or becomes the beneficial owner of not less than 10% of the voting shares, together with any affiliate of such stockholder. An "affiliate" has the meaning set forth in the rules under the Securities Exchange Act of 1934, as amended.

Our certificate of incorporation also provides that stockholders may act only at an annual or special meeting of stockholders and not by written consent. Our bylaws provide that special meetings of the stockholders can be called only by the Chairman of the Board, the Chief Executive Officer or a majority of our board of directors. These provisions could have the effect of delaying until the next annual stockholders meeting stockholder actions that are favored by the holders of a majority of the outstanding voting securities. These provisions may also discourage another person or entity from making an offer to stockholders for the common stock. This is because the person or entity making the offer, even if it acquired a majority of our outstanding voting securities, would be unable to call a special meeting of the stockholders and would be unable to obtain unanimous written consent of the stockholders. As a result, any meeting as to matters they endorse, including the election of new directors or the appraisal of a merger, would have to wait for the next duly called stockholders meeting.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of our counsel, Fulbright & Jaworski L.L.P., the following summary describes the material U.S. federal income tax consequences to holders of the Existing Notes who exchange their Existing Notes for New Notes pursuant to the exchange offers. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service ("IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary is limited to holders who receive the New Notes in exchange for Existing Notes pursuant to the exchange offers or, with respect to the discussion under "Consequences of the Exchange Offers—Non-Exchanging Holders," holders who do not exchange their Existing Notes pursuant to the exchange offer, and, in each case, who hold the New Notes and the common stock into which the New Notes are convertible as capital assets within the meaning of the Code. This summary also does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction. In addition, this summary does not address tax considerations applicable to a holder's particular circumstances or to a holder that may be subject to special tax rules, including, without limitation:

- banks, insurance companies, or other financial institutions;
- holders subject to the alternative minimum tax;
- tax-exempt organizations;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- certain former citizens or long-term residents of the United States;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- persons who hold the New Notes as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transactions; or
- persons deemed to sell the New Notes or common stock into which the New Notes are convertible under the constructive sale provisions of the Code.

If a holder is an entity treated as a partnership for U.S. federal income tax purposes, the tax treatment of each partner of such partnership generally will depend upon the status of the partner and upon the activities of the partnership. A partner in a partnership that holds Existing Notes, New Notes or common stock should consult its tax advisors.

For purposes of this summary, a "U.S. holder" means a beneficial owner of Existing Notes or New Notes that is:

- an individual citizen or resident of the United States;
- a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (1) where both (a) a U.S. court can exercise primary supervision over its administration and (b) one or more U.S. persons have the authority to control all of its substantial decision or (2) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

A non-U.S. holder is a beneficial owner of Existing Notes or New Notes that is neither a U.S. holder nor an entity treated as a partnership for U.S. federal income tax purposes.

EACH HOLDER IS URGED TO CONSULT ITS TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO ITS PARTICULAR SITUATION AS WELL AS ANY TAX CONSEQUENCES OF THE EXCHANGE OFFERS AND THE OWNERSHIP AND DISPOSITION OF THE NEW NOTES AND THE COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX RULES OR UNDER THE LAWS OF ANY STATE, LOCAL, FOREIGN OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Consequences of the Exchange Offers

Exchanging Holders

Characterization of the exchange. Generally, the modification of a debt instrument, whether effected pursuant to an amendment of the terms of a debt instrument or an actual exchange of an existing debt instrument for a new debt instrument, will be treated as an exchange of the existing debt instrument for a new debt instrument for tax purposes if there is deemed to be a "significant modification" of the terms of the existing debt instrument as determined for U.S. federal income tax purposes. It is not entirely clear whether the exchange of the Existing Notes for the New Notes will be treated as a significant modification of the terms of the Existing Notes for U.S. federal income tax purposes. The exchange will be a significant modification of the terms of the Existing Notes if, based on all facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered are economically significant.

Based on the opinion of Fulbright & Jaworski L.L.P to the effect that, while it is not free from doubt, the exchange of Existing Notes for New Notes should not constitute a "significant modification" of the terms of the Existing Notes, we will take the position that the exchange of Existing Notes for New Notes will not constitute an exchange for U.S. federal income tax purposes because we believe that the differences between the terms of the Existing Notes and the New Notes are not economically significant and, as a result, do not constitute a significant modification of the terms of the Existing Notes. By participating in the exchange offer, each holder will be deemed to have agreed pursuant to the indentures governing the New Notes to treat the exchange as not constituting a significant modification of the terms of the Existing Notes. There can be no assurance, however, that the IRS will agree that the exchange of Existing Notes for New Notes does not constitute a significant modification of the terms of the Existing Notes.

Treatment if exchange does not constitute a significant modification. If consistent with our position that the exchange of Existing Notes for New Notes does not constitute a significant modification of the terms of the Existing Notes, there will be no U.S. federal income tax consequences to a holder who exchanges Existing Notes for New Notes, and each holder will have the same tax basis and holding period in the New Notes as such holder had in the Existing Notes immediately prior to the exchange.

Treatment if exchange constitutes a significant modification. If, contrary to our position, the exchange of the Existing Notes for New Notes were treated as a significant modification of the terms of the Existing Notes, the results for holders are not entirely clear. The exchange might be treated as a recapitalization for U.S. federal income tax purposes, in which case holders would not recognize any gain or loss as a result of the exchange, and would have the same tax basis and holding period in the New Notes as such holder had in the Existing Notes prior to the exchange; however, the interest accruals discussed below may be required to be recomputed as of the date of the exchange. Whether the exchange would constitute a recapitalization would depend, in part, on whether the Existing Notes and the New Notes were treated as "securities" for U.S. federal income tax purposes. If either the Existing Notes or the New Notes were not treated as securities, the exchange would be a taxable transaction for U.S. federal income tax purposes, even though the holder would not receive any cash to pay any resulting tax. In such case, each holder would recognize gain or loss, treating the issue price of the New Notes (generally the fair market value of the New Notes if they are considered to be traded on an established market) as the amount realized in the exchange. Any gain would generally be treated as interest income and any loss as

ordinary loss to the extent of the excess of previous interest inclusions over the total negative adjustments previously taken into account as ordinary loss, and the balance as capital loss. The holding period in the New Notes would begin the day after the exchange, and each holder's tax basis in the New Notes generally would equal the issue price of the New Notes (as described above). Additionally, the holders may be required to accrue interest income at a significantly different rate and on a significantly different schedule than is applicable to the Existing Notes, may have significantly different treatment upon conversion of the New Notes, and may have a significantly different basis in their common stock acquired upon conversion of the New Notes.

Holders are urged to consult their tax advisors with respect to the U.S. federal income tax consequences to them if the exchange of the Existing Notes for New Notes is treated as a "significant modification" of the terms of the Existing Notes.

Non-Exchanging Holders

Holders of Existing Notes who do not exchange Existing Notes for New Notes in the exchange offers will not recognize any gain or loss for U.S. federal income tax purposes as a result of the exchange offers. Such holders will continue to have the same tax basis and holding period in their Existing Notes as such holders had immediately prior to the exchange offers.

Agreements Made Pursuant to the Indentures

Under the indentures governing the New Notes, we will agree, and by acceptance of a beneficial interest in the New Notes, each holder will be deemed to have agreed for U.S. federal income tax purposes: (i) to treat the New Notes as indebtedness that is subject to the Treasury regulations governing contingent payment debt instruments (the "contingent payment debt regulations"); (ii) to be bound by our determination of the applicable comparable yield and projected payment schedule (in the absence of an administrative determination or judicial ruling to the contrary); and (iii) to treat the exchange of Existing Notes for New Notes as not constituting a "significant modification" of the terms of the Existing Notes.

The remainder of this summary assumes that for U.S. federal income tax purposes the New Notes will be treated as indebtedness that is subject to the contingent payment debt regulations and that the exchange of the Existing Notes for New Notes will not be treated as a "significant modification" of the terms of the Existing Notes.

U.S. Holders

Interest Accruals on the New Notes

Under the contingent payment debt regulations, a U.S. holder, regardless of its method of accounting for U.S. federal income tax purposes, will be required to accrue interest income on the New Notes on a constant yield basis at an assumed yield (the "comparable yield"), which was determined at the time of issuance of the Existing Notes. Accordingly, U.S. holders generally will be required to include interest in income, in each year prior to maturity, in excess of the regular interest payments on the New Notes. The comparable yield for the Existing Notes was based on the yield at which we could have issued a nonconvertible fixed rate debt instrument with no contingent payments, but with terms and conditions otherwise similar to those of the Existing Notes. We determined the comparable yield to be 8.10% for the Existing 3.375% Notes and 9.0% for the Existing 5.0% Notes, and such comparable yields will continue to apply to the New 3.375% Notes and the New 5.0% Notes, respectively.

We prepared a "projected payment schedule" for each of the Existing 5.0% Notes and the Existing 3.375% Notes which represents a series of payments the amount and timing of which produce a yield to maturity equal to their respective comparable yield. The projected payment schedule we prepared for the Existing 5.0% Notes and the Existing 3.375% Notes will continue to apply to the New 5.0% Notes and the New 3.375% Notes, respectively. Holders that wish to obtain the applicable projected payment schedule for their Notes may do so by

submitting a written request for such information to Yellow Roadway Corporation, 10990 Roe Avenue, Overland Park, Kansas 66211, Attention: Chief Financial Officer.

Neither the comparable yield nor the projected payment schedule that is applicable to any of the Notes constitutes a projection or representation by us regarding the actual amount that will be paid on such Notes, or the value at any time of the cash and common stock, if any, into which the Notes may be converted. Pursuant to the terms of the indentures applicable to the Notes, we and every holder have agreed (in the absence of an administrative determination or judicial ruling to the contrary) to be bound by our determination of the applicable comparable yield and projected payment schedule.

Based on the comparable yield and the adjusted issue price of the New Notes, a U.S. holder of a New Note (regardless of its accounting method) will be required to accrue interest as the sum of the daily portions of interest on the New Note for each day in the taxable year on which the U.S. holder holds the New Note, adjusted upward or downward to reflect the difference, if any, between the actual and projected amount of any contingent payments on the New Note (as set forth below). The daily portions of interest in respect of a New Note are determined by allocating to each day in an accrual period the ratable portion of interest on the New Note that accrues in the accrual period. The amount of interest on a New Note that accrues in an accrual period is the product of the comparable yield for the New Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the New Note. The adjusted issue price of a New Note is equal to the initial issue price of the Existing Note for which it was exchanged (the first price at which a substantial amount of such Existing Notes were sold to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity as underwriters, placement agents or wholesalers) (x) increased by any interest previously accrued on such Existing Note or New Note (disregarding any positive or negative adjustments described below) and (y) decreased by the amount of any projected payments on such Existing Note or New Note for previous accrual periods.

In addition to the interest accrual discussed above, a U.S. holder will be required to recognize interest income equal to the amount of the excess of actual payments over projected payments (a “positive adjustment”) in respect of a New Note for a taxable year. For this purpose, the payments in a taxable year include the fair market value of property (including our common stock) received in that year. If a U.S. holder receives actual payments that are less than the projected payments in respect of a New Note for a taxable year, the U.S. holder will incur a “negative adjustment” equal to the amount of such difference. This negative adjustment will (i) first reduce the amount of interest in respect of the New Note that a U.S. holder would otherwise be required to include in income in the taxable year and (ii) to the extent of any excess, will give rise to an ordinary loss equal to that portion of such excess that does not exceed the excess of (A) the amount of all previous interest inclusions under the Existing Note or the New Note over (B) the total amount of the U.S. holder’s net negative adjustments treated as ordinary loss on the Existing Note or the New Note in prior taxable years. A net negative adjustment is not subject to the two percent floor limitation imposed on miscellaneous deductions under Section 67 of the Code. Any negative adjustment in excess of the amounts described in clauses (i) and (ii) of the preceding sentence will be carried forward to offset future interest income in respect of the New Notes or to reduce the amount realized on a sale, conversion, exchange, redemption or retirement of the New Notes.

Further, a U.S. holder whose tax basis in an Existing Note or a New Note differs from the adjusted issued price of such note at the time of acquisition must reasonably allocate the difference to (i) daily portions of interest or (ii) the projected payments over the remaining term of such note. An allocation to daily portions of interest should be reasonable to the extent that the difference is due to a change in the yield, at such acquisition date, at which we could issue a nonconvertible fixed rate debt instrument with no contingent payments, but with terms otherwise similar to those of the Existing Notes or the New Notes. An allocation to the projected payments should be reasonable to the extent that the anticipated value of our common stock over the remaining term of the Existing Note or the New Note, determined on the basis of the market conditions at the acquisition date, differs from the anticipated value of our common stock, as it had been determined on the basis of market conditions which prevailed at the time of original issuance.

If a U.S. holder's tax basis in an Existing Note or a New Note is greater than the adjusted issue price of such note, the amount of the difference allocated to a daily portion of interest or a projected payment will be treated as a negative adjustment on the date the daily portion accrues or the payment is made. On the date of the adjustment, the U.S. holder's adjusted tax basis in such note will be reduced by the amount the U.S. holder treats as a negative adjustment. In contrast, if a U.S. holder's tax basis in an Existing Note or a New Note is less than the adjusted issue price of such note, the amount of the difference allocated to a daily portion of interest or to a projected payment will be treated as a positive adjustment on the date the daily portion accrues or the payment is made. On the date of the adjustment, the U.S. holder's adjusted tax basis in such note will be increased by the amount the U.S. holder treats as a positive adjustment. A U.S. holder who purchased Existing Notes or New Notes for an amount that is more or less than the adjusted issue price of such notes should consult its tax advisors regarding the adjustments described above.

Sale, Conversion, Exchange, Redemption or Retirement of the New Notes

Upon a sale, conversion, exchange, redemption or retirement of a New Note for cash or a combination of cash and our common stock, a U.S. holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, conversion, exchange, redemption or retirement (including the fair market value of our common stock received, if any) and such U.S. holder's adjusted tax basis in the New Note. A U.S. holder's adjusted tax basis in a New Note will generally be equal to the U.S. holder's purchase price for the exchanged Existing Note, increased by any interest income previously accrued by the U.S. holder (determined without regard to any positive or negative adjustments to interest accruals described above) and decreased by the amount of any projected payments previously made on the Existing Note or New Note to the U.S. holder. A U.S. holder generally will treat any gain as interest income and any loss as ordinary loss to the extent of the excess of previous interest inclusions over the total negative adjustments previously taken into account as ordinary loss, and the balance as capital loss. The deductibility of capital losses is subject to limitations.

A U.S. holder's tax basis in our common stock received upon a conversion of a New Note will equal the then current fair market value of such common stock. The U.S. holder's holding period for the common stock received upon the conversion of a New Note will commence on the day immediately following the date of conversion.

Constructive Dividends

If at any time we increase the conversion rate, either at our discretion or pursuant to the anti-dilution provisions of the New Notes, the increase may be deemed to be the payment of a taxable dividend to the U.S. holders of the New Notes. Generally, a reasonable increase in the conversion rate in the event of stock dividends or distributions of rights to subscribe for our common stock will not be a taxable dividend.

Distributions on Common Stock

Distributions paid on our common stock, other than certain pro rata distributions of common shares, will be treated as a dividend to the extent paid out of current or accumulated earnings and profits (as determined under U.S. federal income tax principles) and will be includible in income by the U.S. holder and taxable as ordinary income when received. If a distribution exceeds our current and accumulated earnings and profits, the excess will be first treated as a tax-free return of the U.S. holder's investment, up to the U.S. holder's tax basis in the common stock. Any remaining excess will be treated as a capital gain. Dividends received by a corporate U.S. holder may be eligible for a dividends received deduction, and under current rules, dividends received by a non-corporate U.S. holder generally will be subject to U.S. federal income tax at rates generally applicable to long-term capital gains, provided certain holding period requirements are satisfied.

Sale or Other Disposition of Common Stock

Gain or loss realized by a U.S. holder on the sale or other disposition of our common stock will be capital gain or loss for U.S. federal income tax purposes, and will be long-term capital gain or loss if the U.S. holder held the common stock for more than one year. The amount of the U.S. holder's gain or loss will be equal to the difference between the U.S. holder's tax basis in the common stock disposed of and the amount realized on the disposition.

Non-U.S. Holders

Payments on the New Notes

All payments on the New Notes made to a non-U.S. holder, including a payment in cash or a combination of cash and our common stock pursuant to a conversion, exchange, redemption or retirement and any gain realized on a sale of the New Notes, will be exempt from U.S. federal income and withholding tax, provided that:

- the non-U.S. holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote and is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership and is not a bank receiving certain types of interest;
- the certification requirement described below has been fulfilled with respect to the non-U.S. holder;
- such payments are not effectively connected with the conduct by such non-U.S. holder of a trade or business in the United States (or, if certain income tax treaties apply, are not attributable to a U.S. permanent establishment); and
- in the case of gain realized on the sale, conversion, exchange, redemption or retirement of the New Notes we are not, and have not been within the shorter of the five-year period preceding such sale, conversion, exchange, redemption or retirement and the period the non-U.S. holder held the New Notes, a U.S. real property holding corporation. We believe that we are not, and do not anticipate becoming, a U.S. real property holding corporation for U.S. federal income tax purposes.

However, if a non-U.S. holder were deemed to have received a constructive dividend (see "—U.S. Holders—Constructive Dividends" above), the non-U.S. holder generally will be subject to U.S. withholding tax at a 30% rate, subject to reduction by an applicable treaty, on the taxable amount of the dividend. A non-U.S. holder who is subject to withholding tax under such circumstances should consult its own tax advisors as to whether it can obtain a refund for all or a portion of the withholding tax.

The certification requirement referred to above will be fulfilled if the beneficial owner of a New Note certifies on IRS Form W-8BEN (or suitable successor form) under penalties of perjury that it is not a U.S. person and provides its name and address.

If a non-U.S. holder of a New Note is engaged in a trade or business in the United States, and if payments on the New Note are effectively connected with the conduct of this trade or business (and, if certain income tax treaties apply, are attributable to a U.S. permanent establishment), the non-U.S. holder, although exempt from U.S. withholding tax, will generally be taxed in the same manner as a U.S. holder (see "—U.S. Holders" above), except that the non-U.S. holder will be required to provide a properly executed IRS Form W-8ECI (or suitable successor form) in order to claim an exemption from withholding tax. These non-U.S. holders should consult their own tax advisors with respect to other tax consequences of the ownership of the New Notes, including the possible imposition of a 30% branch profits tax.

Distributions on Common Stock

Dividends paid to a non-U.S. holder of our common stock generally will be subject to U.S. withholding tax at a 30% rate, subject to reduction under an applicable treaty. In order to obtain a reduced rate of withholding, a non-U.S. holder will be required to provide a properly executed IRS Form W-8BEN (or suitable successor form) certifying its entitlement to benefits under a treaty. A non-U.S. holder who is subject to withholding tax under such circumstances should consult its own tax advisors as to whether it can obtain a refund for all or a portion of the withholding tax.

If a non-U.S holder of our common stock is engaged in a trade or business in the United States, and if the dividends are effectively connected with the conduct of this trade or business (and, if certain income tax treaties apply, are attributable to a U.S. permanent establishment), the non-U.S. holder, although exempt from U.S. withholding tax, will generally be taxed in the same manner as a U.S. holder (see "—U.S. Holders" above),

except that the non-U.S. holder will be required to provide a properly executed IRS Form W-8ECI (or suitable successor form) in order to claim an exemption from U.S. withholding tax. These non-U.S. holders should consult their own tax advisors with respect to other U.S. federal income tax consequences of the ownership of our common stock, including the possible imposition of a 30% branch profits tax.

Sale or Other Disposition of Common Stock

A non-U.S holder generally will not be subject to U.S. federal income and withholding tax on gain realized on a sale or other disposition of our common stock unless:

- the gain is effectively connected with the conduct by such non-U.S. holder of a trade or business in the United States (and, if certain income tax treaties apply, is attributable to a U.S. permanent establishment);
- in the case of a non-U.S. holder who is a nonresident alien individual, the individual is present in the United States for 183 or more days in the taxable year of the sale or other disposition and certain other conditions are met; or
- we are or have been a U.S. real property holding corporation at any time within the shorter of the five-year period preceding such sale or other disposition and the period the non-U.S. holder held the common stock. We believe that we are not, and do not anticipate becoming, a U.S. real property holding corporation for U.S. federal income tax purposes.

If a non-U.S. holder of our common stock is engaged in a trade or business in the United States, and if the gain on the common stock is effectively connected with the conduct of this trade or business (and, if certain income tax treaties apply, is attributable to a U.S. permanent establishment), the non-U.S. holder will generally be taxed in the same manner as a U.S. holder (see "—U.S. Holders" above). These non-U.S. holders should consult their own tax advisors with respect to other tax consequences of the disposition of the common stock, including the possible imposition of a 30% branch profits tax.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments on the New Notes, the common stock and the proceeds from a sale or other disposition of the New Notes or the common stock. A U.S. holder may be subject to U.S. backup withholding tax on these payments if it fails to provide its taxpayer identification number to the paying agent and comply with certification procedures or otherwise establish an exemption from backup withholding. A non-U.S. holder may be subject to U.S. backup withholding tax on these payments unless the non-U.S. holder complies with certification procedures to establish that it is not a U.S. person. The certification procedures required of non-U.S. holders to claim the exemption from withholding tax on certain payments on the New Notes, described above, will generally satisfy the certification requirements necessary to avoid the backup withholding tax as well. The amount of any backup withholding from a payment will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

LEGAL MATTERS

The validity of the Notes and the shares of common stock issuable upon conversion of the Notes will be passed upon for us by Fulbright & Jaworski L.L.P., Houston, Texas.

EXPERTS

The consolidated balance sheets of Yellow Roadway as of December 31, 2003 and 2002, and the related consolidated statements of operations, cash flows, shareholders' equity and comprehensive income for each of the years in the three-year period ended December 31, 2003, and the related financial schedule, have been incorporated in this prospectus and Registration Statement by reference from Yellow Roadway's 2003 Annual Report on Form 10-K, as amended, in each case in reliance on the reports of KPMG LLP, independent registered public accounting firm, which are also incorporated by reference in this prospectus and Registration Statement, and upon the authority of said firm as experts in auditing and accounting. The audit report includes an explanatory paragraph that describes Yellow Roadway's adoption of Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets, discussed in the notes to Yellow Roadway's financial statements.

The consolidated financial statements and schedules of Roadway Corporation at December 11, 2003 and December 31, 2002, and for the period from January 1, 2003 to December 11, 2003 and for each of the two years in the period ended December 31, 2002, incorporated in this prospectus by reference to Yellow Roadway's Current Reports on Form 8-K filed on February 19, 2004 (as amended on March 4, 2004) have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements and schedules are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

Yellow Roadway files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy materials that Yellow Roadway has filed with the Securities and Exchange Commission at the following Securities and Exchange Commission public reference room:

450 Fifth Street, N.W.
Room 1024
Washington, D.C. 20549

Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference room.

The Yellow Roadway common stock is traded on the NASDAQ National Market under the symbol "YELL", and Yellow Roadway's Securities and Exchange Commission filings can also be read at the following address:

Nasdaq Operations, 1735 K Street, N.W., Washington, D.C. 20006

Our Securities and Exchange Commission filings are also available to the public on the Securities and Exchange Commission's internet website at http://www.sec.gov, which contains reports, proxy and information statements and other information regarding companies that file electronically with the Securities and Exchange Commission. In addition, Yellow Roadway's Securities and Exchange Commission filings are also available to

the public on Yellow Roadway's website, http://www.yellowroadway.com. Information contained on Yellow Roadway's web site is not incorporated by reference into this prospectus, and you should not consider information contained on that web site as part of this prospectus.

We incorporate by reference into this prospectus the documents listed below and any future filings made with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, including any filings after the date of this prospectus and until this offering is complete. The information incorporated by reference is an important part of this prospectus. Any statement in a document incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent a statement contained in (1) this prospectus or (2) any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superceded, to constitute a part of this prospectus.

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2003, as amended.
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2004, June 30, 2004 and September 30, 2004.
- our Current Reports on Form 8-K filed on December 18, 2003, as amended, February 19, 2004, as amended, March 17, 2004, May 20, 2004, May 25, 2004, June 18, 2004 and September 16, 2004.

The documents incorporated by reference into this prospectus are available from us upon request. We will provide a copy of any and all information that is incorporated by reference into this prospectus (not including exhibits to the information unless those exhibits are specifically incorporated by reference into this prospectus) to any person without charge, upon written or oral request. You may request a copy of these documents by writing or telephoning us at Yellow Roadway Corporation, 10990 Roe Avenue, Overland Park, Kansas 66211, (913) 696-6100.

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Yellow Roadway Corporation

Offer to Exchange
5.0% Contingent Convertible Senior Notes due 2023
and
Offer to Exchange
3.375% Contingent Convertible Senior Notes due 2023

The Exchange Agent for the Exchange Offers is:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By Hand:
Deutsche Bank Trust Company Americas
c/o The Depository Trust Clearing Corporation
55 Water Street, 1st floor
Jeanette Park Entrance
New York, NY 10041

By Mail:
DB Services Tennessee, Inc.
Reorganization Unit
P.O. Box 292737
Nashville, TN 37229-2737
Attention: Shalini Kumar,
Karl Shepherd

By Overnight Mail or Courier:
DB Services Tennessee, Inc.
Corporate Trust & Agency Services
Reorganization Unit
648 Grassmere Park Road
Nashville, TN 37211
Attention: Shalini Kumar,
Karl Shepherd

By Facsimile:
(615) 835-3701
(For Eligible Institutions Only)

Confirm by Telephone:
(615) 835-3572

For information:
(800) 735-7777

Questions or requests for assistance or additional copies of our prospectus, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below.

The Information Agent for the Exchange Offers is:

Morrow & Co., Inc.
445 Park Avenue, 5th Floor
New York, New York 10022
(212) 754-8000

Banks and Brokerage Firms, Please Call: (800) 654-2468
Holders of Notes Call Toll Free: (800) 607-0088
E-mail: yell.info@morrowco.com

The Dealer Manager for the Exchange Offers is:

Credit Suisse First Boston LLC
Eleven Madison Avenue
New York, NY 10010-3629

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. ***Indemnification Of Officers And Directors.***

The Certificate of Incorporation and Bylaws of Yellow Roadway Corporation together provide that Yellow Roadway's directors shall not be personally liable to Yellow Roadway or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for (i) any breach of the director's duty of loyalty to Yellow Roadway or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (the "DGCL"), or (iv) any transaction from which the director derived an improper personal benefit. The Certificate of Incorporation and Bylaws of Yellow Roadway also provide that if the DGCL is amended to permit further elimination of limitation of the personal liability of the directors, then the liability of Yellow Roadway's directors shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Yellow Roadway maintains directors' and officers' liability insurance against any actual or alleged error misstatement, misleading statement, act, omission, neglect or breach of duty by any director or officer, excluding certain maters including fraudulent, dishonest or criminal acts or self-dealing.

DGCL Section 102(b)(7) provides that Yellow Roadway may indemnify a present or former director if such director conducted himself or herself in good faith and reasonably believed, in the case of conduct in his or her official capacity, that his or her conduct was in Yellow Roadway's best interests.

DGCL Section 145 provides that Yellow Roadway may indemnify its directors and officers, as well as other employees and individuals (each an "Indemnified Party", and collectively, "Indemnified Parties"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with specified actions, suits or proceedings, whether civil, criminal, administrative or investigative, other than in connection with actions by or in the right of Yellow Roadway (a "derivative action"), if an Indemnified Party acted in good faith and in a manner such Indemnified Party reasonably believed to be in or not opposed to Yellow Roadway's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that Yellow Roadway may only indemnify an Indemnified Party for expenses (including attorneys' fees) incurred in connection with the defense or settlement of such derivative action. Additionally, in the context of a derivative action, DGCL Section 145 requires a court approval before there can be any indemnification where an Indemnified Party has been found liable to Yellow Roadway. The statute provides that it is not exclusive of other indemnification arrangements that may be granted pursuant to a corporation's charter, bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

In the Agreement and Plan of Merger among Yellow Corporation, Yankee LLC, a wholly owned subsidiary of Yellow Corporation ("Sub"), and Roadway Corporation ("Roadway"), dated as of July 8, 2003, pursuant to which Roadway was merged with and into Sub, with Sub as the surviving company (the "Roadway Merger"), Yellow Roadway agreed to indemnify the former officers and directors of Roadway from liabilities arising out of actions or omissions in their capacity as such prior to the effective time of the Roadway Merger, and advance reasonable litigation expenses incurred in connection with such actions or omissions, to the full extent permitted under Roadway's certificate of incorporation and bylaws. Further, for a period of six years after the effective time of the Roadway Merger, Yellow Roadway will provide Roadway's officers and directors with an insurance and indemnification policy that provides coverage for acts or omissions through the effective time of the Roadway Merger; provided that the maximum aggregate amount of premiums that Yellow Roadway will be required to pay to provide and maintain this coverage does not exceed $3,944,400 per year.

The directors, officers and managers of each additional registrant listed in this registration statement under the Table of Additional Registrants may be insured or indemnified against liability incurred in their capacities as

directors, officers or managers pursuant to certain provisions in the charter, bylaws or similar organizational documents of such additional registrant or state law statutory provisions regarding indemnification or limitations of liability in the state of incorporation or organization of such additional registrant. The charter, bylaws and similar organizational documents of each such additional registrant are set forth in the exhibits to this registration statement.

Item 21. ***Exhibits***

Exhibit No.	Description
1.1*	—Form of Dealer Manager Agreement.
3.1	—Certificate of Incorporation of Yellow Roadway Corporation, formerly known as Yellow Corporation (incorporated herein by reference to Exhibit 3.1 to Yellow Corporation's Annual Report on Form 10-K for the year ended December 31, 2002, filed March 6, 2003, Reg. No. 000-12255).
3.2	—Certificate of Amendment to the Certificate of Incorporation of Yellow Roadway Corporation, formerly known as Yellow Corporation (incorporated herein by reference to Exhibit 4.2 to Yellow Roadway Corporation's Registration Statement on Form S-8, filed December 23, 2003, Reg. No. 333-111499).
3.3	—Bylaws of Yellow Roadway Corporation, as amended (incorporated herein by reference to Exhibit 3.1 to Yellow Roadway's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, filed August 9, 2004, Reg. No. 000-12255).
3.4	—Certificate of Incorporation of Meridian IQ, Inc., formerly known as Yellow Dot Com Subsidiary, Inc., as amended (incorporated herein by reference to Exhibit 3.4 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.5	—Amended and Restated Bylaws of Meridian IQ, Inc., formerly known as Yellow Dot Com Subsidiary, Inc. (incorporated herein by reference to Exhibit 3.5 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.6	—Certificate of Incorporation of Yellow Roadway Technologies, Inc., formerly known as Yellow Technologies Inc., as amended (incorporated herein by reference to Exhibit 3.7 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.7	—Certificate of Amendment of Certificate of Incorporation of Yellow Roadway Technologies, Inc., formerly known as Yellow Technologies, Inc. (incorporated herein by reference to Exhibit 3.7 to Post-Effective Amendment No. 8 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed August 16, 2004, Reg. No. 333-109896).
3.8	—Amended and Restated Bylaws of Yellow Roadway Technologies, Inc., formerly known as Yellow Technologies Inc., (incorporated herein by reference to Exhibit 3.7 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).

Exhibit No.	Description
3.9	—Certificate of Incorporation of Globe.com Lines, Inc., as amended (incorporated herein by reference to Exhibit 3.9 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.10	—Amended and Restated Bylaws of Globe.com Lines, Inc. (incorporated herein by reference to Exhibit 3.9 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.11	—Articles of Incorporation of Yellow Relocation Services, Inc. (incorporated herein by reference to Exhibit 3.11 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.12	—Amended and Restated Bylaws of Yellow Relocation Services, Inc. (incorporated herein by reference to Exhibit 3.11 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.13	—Articles of Incorporation of Mission Supply Company, as amended (incorporated herein by reference to Exhibit 3.15 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.14	—Amended and Restated Bylaws of Mission Supply Company (incorporated herein by reference to Exhibit 3.13 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.15	—Articles of Incorporation of Yellow Transportation, Inc., as amended (incorporated herein by reference to Exhibit 3.14 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.16	—Amended and Restated Bylaws of Yellow Transportation, Inc. (incorporated herein by reference to Exhibit 3.15 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.17	—Certificate of Formation of Yellow GPS, LLC, as amended (incorporated herein by reference to Exhibit 3.21 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.18	—Certificate of Amendment to the Certificate of Formation of Yellow GPS, LLC changing its name to MIQ LLC (incorporated herein by reference to Exhibit 3.17 to Post-Effective Amendment No. 7 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed August 3, 2004, Reg. No. 333-109896).
3.19	—Amended and Restated Limited Liability Company Agreement of MIQ LLC, formerly known as Yellow GPS, LLC, and before that formerly known as Yellow Global, LLC (incorporated herein by reference to Exhibit 3.22 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.20	—Certificate of Formation of Roadway LLC, as amended (incorporated herein by reference to Exhibit 3.18 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.21	—Limited Liability Company Agreement of Roadway LLC, formerly known as Yankee LLC (incorporated herein by reference to Exhibit 3.19 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.22	—Amended and Restated Certificate of Incorporation of Roadway Express, Inc. (incorporated herein by reference to Exhibit 3.20 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.23	—Amended and Restated By-Laws of Roadway Express, Inc. (incorporated herein by reference to Exhibit 3.21 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).

Exhibit No.	Description
3.24	—Certificate of Incorporation of Roadway Next Day Corporation, as amended (incorporated herein by reference to Exhibit 3.22 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.25	—By-Laws of Roadway Next Day Corporation, formerly known as Lion Corp., (incorporated herein by reference to Exhibit 3.23 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
4.1	—Paying Agency Agreement dated April 26, 1993 between Yellow Corporation and Citibank, N.A. (incorporated herein by reference to Exhibit 4.4 to Yellow Corporation's Annual Report on Form 10-K for the year ended December 31, 2002, filed March 6, 2003, Reg. No. 000-1255).
4.2	—Indenture (including form of note) dated August 8, 2003 among Yellow Corporation, certain subsidiary guarantors and Deutsche Bank Trust Company Americas, as trustee, relating to Yellow Roadway Corporation's 5.0% Contingent Convertible Senior Notes due 2023 (incorporated herein by reference to Exhibit 4.5 to Yellow Corporation's Registration Statement on Form S-4, filed August 19, 2003, Reg. No. 333-108081).
4.3	—Registration Rights Agreement dated August 8, 2003 among Yellow Corporation, certain subsidiary guarantors and Deutsche Bank Securities Inc., as representative of the initial purchasers (incorporated herein by reference to Exhibit 4.6 to Yellow Corporation's Registration Statement on Form S-4, filed August 18, 2003, Reg. No. 333-108081).
4.4	—Indenture (including form of note) dated November 25, 2003 among Yellow Corporation, certain subsidiary guarantors and Deutsche Bank Trust Company Americas, as trustee, relating to Yellow Roadway Corporation's 3.375% Contingent Convertible Senior Notes due 2023 (incorporated herein by reference to Exhibit 4.7 to Yellow Roadway Corporation's Registration Statement on Form S-8, filed December 23, 2003, Reg. No. 333-11499).
4.5	—Registration Rights Agreement dated November 25, 2003 among Yellow Corporation, certain subsidiary guarantors and Deutsche Bank Securities Inc., as representative of the initial purchasers (incorporated herein by reference to Exhibit 4.8 to Yellow Roadway Corporation's Registration Statement on Form S-8, filed December 23, 2003, Reg. No. 333-11499).
4.6	—Indenture (including form of note) dated November 30, 2001 among Roadway Corporation (predecessor in interest to Roadway LLC), certain subsidiary guarantors and SunTrust Bank, as trustee, relating to Roadway's 8 1/4% Senior Notes due December 1, 2008 (incorporated herein by reference to Exhibit 4.9 to Yellow Roadway Corporation's Registration Statement on Form S-8, filed December 23, 2003, Reg. No. 333-11499).
4.7*	—Form of Indenture (including form of note) among Yellow Roadway Corporation, certain subsidiary guarantors and Deutsche Bank Trust Company Americas, as trustee, relating to the 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023.
4.8*	—Form of Indenture (including form of note) among Yellow Roadway Corporation, certain subsidiary guarantors and Deutsche Bank Trust Company Americas, as trustee, relating to the 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023.
5.1**	—Opinion of Fulbright & Jaworski L.L.P. regarding the legality of the securities to be offered hereby.
8.1*	—Opinion of Fulbright & Jaworski L.L.P. regarding tax matters.
12.1*	—Statement of Computation of Ratios.
21.1	—Subsidiaries of Yellow Roadway Corporation (incorporated herein by reference to Exhibit 21.1 to Yellow Roadway Corporation's Annual Report on Form 10-K for the year ended December 31, 2003, Reg. No. 000-12255).

Exhibit No.	Description
23.1*	—Consent of KPMG LLP, independent auditors for Yellow Roadway Corporation.
23.2*	—Consent of Ernst & Young LLP, independent accountants for Roadway Corporation.
23.3*	—Consent of Fulbright & Jaworski L.L.P. (included in Exhibit 8.1).
24.1	—Powers of Attorney (included on the signature pages of the initial filing of this Registration Statement on October 27, 2004, and incorporated herein by reference).
24.2*	—Certified resolutions of subsidiary guarantors regarding Powers of Attorney.
25.1*	—Statement of Eligibility and Qualification of Trustee under the Trust Indenture Act of 1939, as amended, on Form T-1.
99.1*	—Form of Letter of Transmittal.
99.2*	—Form of Notice of Guaranteed Delivery.
99.3*	—Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
99.4*	—Form of Letter to Clients.
99.5*	—Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

* Filed or refiled, as the case may be, herewith
** To be filed by Amendment to this Registration Statement

Item 22. ***Undertakings***

(a) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other Items of the applicable form.

(c) The undersigned registrant undertakes that every prospectus (i) that is filed pursuant to the paragraph immediately preceding, or (ii) that purports to meet the requirements of section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been informed that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Overland Park, State of Kansas, on the 30th day of November, 2004.

YELLOW ROADWAY CORPORATION

By: /s/ DONALD G. BARGER, JR.

Donald G. Barger, Jr.
Senior Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities indicated on the 30th day of November, 2004.

Signature	Title
/s/ WILLIAM D. ZOLLARS **William D. Zollars**	Chairman of the Board of Directors, President and Chief Executive Officer (principal executive officer)
/s/ DONALD G. BARGER, JR. **Donald G. Barger, Jr.**	Senior Vice President and Chief Financial Officer (principal financial officer)
/s/ BHADRESH SUTARIA **Bhadresh Sutaria**	Vice President—Controller and Chief Accounting Officer (principal accounting officer)
* **Cassandra C. Carr**	Director
* **Howard M. Dean**	Director
* **Dennis E. Foster**	Director
* **John C. McKelvey**	Director

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Signature	Title
*	Director
William L. Trubeck	
*	Director
Carl W. Vogt	
*	Director
Frank P. Doyle	
*	Director
John F. Fiedler	
*	Director
Phillip J. Meek	

*By: /S/ DONALD G. BARGER, JR.
Donald G. Barger, Jr.
Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Overland Park, State of Kansas, on the 30th day of November, 2004.

YELLOW TRANSPORTATION, INC.

By: /s/ JAMES L. WELCH

James L. Welch
President, Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities indicated on the 30th day of November, 2004.

Signature	Title
/s/ JAMES L. WELCH **James L. Welch**	President, Chief Executive Officer and Director (principal executive officer)
/s/ PHILLIP J. GAINES **Phillip J. Gaines**	Senior Vice President—Finance and Administration and Director (principal financial officer and principal accounting officer)
* **Jerry C. Bowlin**	Director

*By: /s/ DONALD G. BARGER, JR.
Donald G. Barger, Jr.
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Overland Park, State of Kansas, on the 30th day of November, 2004.

YELLOW ROADWAY TECHNOLOGIES, INC.

By: /s/ MICHAEL J. SMID

Michael J. Smid
President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities indicated on the 30th day of November, 2004.

Signature	Title
/s/ MICHAEL J. SMID **Michael J. Smid**	President (principal executive officer)
/s/ MARTIN KRAUS **Martin Kraus**	Vice President—Finance (principal financial officer and principal accounting officer)
* **Jerry C. Bowlin**	Director
* **Phillip J. Gaines**	Director
* **James L. Welch**	Director

*By: /S/ DONALD G. BARGER, JR.
Donald G. Barger, Jr.
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Overland Park, State of Kansas, on the 30th day of November, 2004.

MISSION SUPPLY COMPANY

By: /s/ JAMES L. WELCH

James L. Welch
President and Director

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Donald G. Barger, Todd M. Hacker and Daniel J. Churay, or any of them, severally, as his/her attorney-in-fact and agent, with full power of substitution and resubstitution, for him/her and in his/her name, place, and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to file the same with all exhibits hereto, and all other documents in connection herewith, with the Commission, granting unto said attorney-in-fact and agent, and either of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities indicated on the 30th day of November, 2004.

Signature	Title
/s/ JAMES L. WELCH **James L. Welch**	President and Director (principal executive officer)
/s/ D. BRUCE GRESS **D. Bruce Gress**	Vice President—Finance (principal financial officer and principal accounting officer)
* **Jerry C. Bowlin**	Director
* **Phillip J. Gaines**	Director

*By: /S/ DONALD G. BARGER, JR.
Donald G. Barger, Jr.
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Overland Park, State of Kansas, on the 30th day of November, 2004.

YELLOW RELOCATION SERVICES, INC.

By: /s/ DONALD E. EMERY

Donald E. Emery
President

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities indicated on the 30th day of November, 2004.

Signature	Title
/s/ DONALD E. EMERY **Donald E. Emery**	President (principal executive officer)
/s/ D. BRUCE GRESS **D. Bruce Gress**	Vice President—Finance (principal financial officer and principal accounting officer)
* **Jerry C. Bowlin**	Director
* **Phillip J. Gaines**	Director
* **James L. Welch**	Director

*By: /S/ DONALD G. BARGER, JR.
Donald G. Barger, Jr.
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Overland Park, State of Kansas, on the 30th day of November, 2004.

MERIDIAN IQ, INC.

By: /s/ JAMES RITCHIE

James Ritchie
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities indicated on the 30th day of November, 2004.

Signature	Title
/s/ JAMES RITCHIE **James Ritchie**	President and Chief Executive Officer (principal executive officer)
/s/ ERIC FRIEDLANDER **Eric Friedlander**	Vice President—Finance and Controller (principal financial officer and principal accounting officer)
* **Todd M. Hacker**	Director
* **Bhadresh A. Sutaria**	Director
* **James McMullen**	Director

*By: /s/ DONALD G. BARGER, JR.
Donald G. Barger, Jr.
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Overland Park, State of Kansas, on the 30th day of November, 2004.

MIQ LLC

By: /s/ JAMES RITCHIE

James Ritchie
President, Chief Executive Officer and Manager

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities indicated on the 30th day of November, 2004.

Signature	Title
/s/ JAMES RITCHIE **James Ritchie**	President, Chief Executive Officer and Manager (principal executive officer)
/s/ ERIC FRIEDLANDER **Eric Friedlander**	Vice President—Finance and Controller (principal financial officer and principal accounting officer)
* **James McMullen**	Manager

*By: /S/ DONALD G. BARGER, JR.
Donald G. Barger, Jr.
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Overland Park, State of Kansas, on the 30th day of November, 2004.

GLOBE.COM LINES, INC.

By: /s/ JAMES RITCHIE

James Ritchie
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities indicated on the 30th day of November, 2004.

Signature	Title
/s/ JAMES RITCHIE **James Ritchie**	President and Chief Executive Officer (principal executive officer)
/s/ ERIC FRIEDLANDER **Eric Friedlander**	Vice President—Finance and Controller (principal financial officer and principal accounting officer)
* **Todd M. Hacker**	Director
* **Bhadresh A. Sutaria**	Director
* **James McMullen**	Director

*By: /s/ DONALD G. BARGER, JR.
Donald G. Barger, Jr.
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Overland Park, State of Kansas, on the 30th day of November, 2004.

ROADWAY LLC

By: /s/ BRENDA LANDRY

Brenda Landry
Vice President and Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities indicated on the 30th day of November, 2004.

Signature	Title
*	President and Chief Executive Officer (principal executive officer)
James D. Staley	
*	Vice President—Finance and Manager (principal financial officer and principal accounting officer)
John G. Coleman	
*	Manager
Jack E. Peak	
*	Manager
Robert L. Stull	

*By: /S/ DONALD G. BARGER, JR.

Donald G. Barger, Jr.
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Overland Park, State of Kansas, on the 30th day of November, 2004.

ROADWAY EXPRESS, INC.

By: /s/ BRENDA LANDRY

Brenda Landry
Vice President and Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities indicated on the 30th day of November, 2004.

Signature	Title
*	President, Chief Executive Officer and Director (principal executive officer)
Robert L. Stull	
*	Senior Vice President—Finance and Administration and Director (principal financial officer and principal accounting officer)
John G. Coleman	
*	Director
Jack E. Peak	

*By: /s/ DONALD G. BARGER, JR.

Donald G. Barger, Jr.
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Overland Park, State of Kansas, on the 30th day of November, 2004.

ROADWAY NEXT DAY CORPORATION

By: /s/ BRENDA LANDRY

Brenda Landry
Vice President and Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities indicated on the 30th day of November, 2004.

Signature	Title
*	President (principal executive officer)
James D. Staley	
*	Vice President—Finance and Director (principal financial officer and principal accounting officer)
John G. Coleman	
*	Director
Jack E. Peak	
*	Director
Robert L. Stull	

*By: /S/ DONALD G. BARGER, JR.

Donald G. Barger, Jr.
Attorney-in-Fact

Table of Contents

EXHIBIT INDEX

Exhibit No.	Description
1.1*	—Form of Dealer Manager Agreement.
3.1	—Certificate of Incorporation of Yellow Roadway Corporation, formerly known as Yellow Corporation (incorporated herein by reference to Exhibit 3.1 to Yellow Corporation's Annual Report on Form 10-K for the year ended December 31, 2002, filed March 6, 2003, Reg. No. 000-12255).
3.2	—Certificate of Amendment to the Certificate of Incorporation of Yellow Roadway Corporation, formerly known as Yellow Corporation (incorporated herein by reference to Exhibit 4.2 to Yellow Roadway Corporation's Registration Statement on Form S-8, filed December 23, 2003, Reg. No. 333-111499).
3.3	—Bylaws of Yellow Roadway Corporation, as amended (incorporated herein by reference to Exhibit 3.1 to Yellow Roadway's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, filed August 9, 2004, Reg. No. 000-12255).
3.4	—Certificate of Incorporation of Meridian IQ, Inc., formerly known as Yellow Dot Com Subsidiary, Inc., as amended (incorporated herein by reference to Exhibit 3.4 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.5	—Amended and Restated Bylaws of Meridian IQ, Inc., formerly known as Yellow Dot Com Subsidiary, Inc. (incorporated herein by reference to Exhibit 3.5 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.6	—Certificate of Incorporation of Yellow Roadway Technologies, Inc., formerly known as Yellow Technologies Inc., as amended (incorporated herein by reference to Exhibit 3.7 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.7	—Certificate of Amendment of Certificate of Incorporation of Yellow Roadway Technologies, Inc., formerly known as Yellow Technologies, Inc. (incorporated herein by reference to Exhibit 3.7 to Post-Effective Amendment No. 8 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed August 16, 2004, Reg. No. 333-109896).
3.8	—Amended and Restated Bylaws of Yellow Roadway Technologies, Inc., formerly known as Yellow Technologies Inc., (incorporated herein by reference to Exhibit 3.7 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.9	—Certificate of Incorporation of Globe.com Lines, Inc., as amended (incorporated herein by reference to Exhibit 3.9 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.10	—Amended and Restated Bylaws of Globe.com Lines, Inc. (incorporated herein by reference to Exhibit 3.9 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.11	—Articles of Incorporation of Yellow Relocation Services, Inc. (incorporated herein by reference to Exhibit 3.11 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.12	—Amended and Restated Bylaws of Yellow Relocation Services, Inc. (incorporated herein by reference to Exhibit 3.11 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).

Exhibit No.	Description
3.13	—Articles of Incorporation of Mission Supply Company, as amended (incorporated herein by reference to Exhibit 3.15 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.14	—Amended and Restated Bylaws of Mission Supply Company (incorporated herein by reference to Exhibit 3.13 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.15	—Articles of Incorporation of Yellow Transportation, Inc., as amended (incorporated herein by reference to Exhibit 3.14 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.16	—Amended and Restated Bylaws of Yellow Transportation, Inc. (incorporated herein by reference to Exhibit 3.15 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.17	—Certificate of Formation of Yellow GPS, LLC, as amended (incorporated herein by reference to Exhibit 3.21 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.18	—Certificate of Amendment to the Certificate of Formation of Yellow GPS, LLC changing its name to MIQ LLC (incorporated herein by reference to Exhibit 3.17 to Post-Effective Amendment No. 7 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed August 3, 2004, Reg. No. 333-109896).
3.19	—Amended and Restated Limited Liability Company Agreement of MIQ LLC, formerly known as Yellow GPS, LLC, and before that formerly known as Yellow Global, LLC (incorporated herein by reference to Exhibit 3.22 to Yellow Corporation's Registration Statement on Form S-3, filed October 22, 2003, Reg. No. 333-109896).
3.20	—Certificate of Formation of Roadway LLC, as amended (incorporated herein by reference to Exhibit 3.18 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.21	—Limited Liability Company Agreement of Roadway LLC, formerly known as Yankee LLC (incorporated herein by reference to Exhibit 3.19 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.22	—Amended and Restated Certificate of Incorporation of Roadway Express, Inc. (incorporated herein by reference to Exhibit 3.20 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.23	—Amended and Restated By-Laws of Roadway Express, Inc. (incorporated herein by reference to Exhibit 3.21 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.24	—Certificate of Incorporation of Roadway Next Day Corporation, as amended (incorporated herein by reference to Exhibit 3.22 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
3.25	—By-Laws of Roadway Next Day Corporation, formerly known as Lion Corp., (incorporated herein by reference to Exhibit 3.23 to Yellow Roadway Corporation's Registration Statement on Form S-3, filed February 23, 2004, Reg. No. 333-113021).
4.1	—Paying Agency Agreement dated April 26, 1993 between Yellow Corporation and Citibank, N.A. (incorporated herein by reference to Exhibit 4.4 to Yellow Corporation's Annual Report on Form 10-K for the year ended December 31, 2002, filed March 6, 2003, Reg. No. 000-1255).

Exhibit No.	Description
4.2	—Indenture (including form of note) dated August 8, 2003 among Yellow Corporation, certain subsidiary guarantors and Deutsche Bank Trust Company Americas, as trustee, relating to Yellow Roadway Corporation's 5.0% Contingent Convertible Senior Notes due 2023 (incorporated herein by reference to Exhibit 4.5 to Yellow Corporation's Registration Statement on Form S-4, filed August 19, 2003, Reg. No. 333-108081).
4.3	—Registration Rights Agreement dated August 8, 2003 among Yellow Corporation, certain subsidiary guarantors and Deutsche Bank Securities Inc., as representative of the initial purchasers (incorporated herein by reference to Exhibit 4.6 to Yellow Corporation's Registration Statement on Form S-4, filed August 18, 2003, Reg. No. 333-108081).
4.4	—Indenture (including form of note) dated November 25, 2003 among Yellow Corporation, certain subsidiary guarantors and Deutsche Bank Trust Company Americas, as trustee, relating to Yellow Roadway Corporation's 3.375% Contingent Convertible Senior Notes due 2023 (incorporated herein by reference to Exhibit 4.7 to Yellow Roadway Corporation's Registration Statement on Form S-8, filed December 23, 2003, Reg. No. 333-11499).
4.5	—Registration Rights Agreement dated November 25, 2003 among Yellow Corporation, certain subsidiary guarantors and Deutsche Bank Securities Inc., as representative of the initial purchasers (incorporated herein by reference to Exhibit 4.8 to Yellow Roadway Corporation's Registration Statement on Form S-8, filed December 23, 2003, Reg. No. 333-11499).
4.6	—Indenture (including form of note) dated November 30, 2001 among Roadway Corporation (predecessor in interest to Roadway LLC), certain subsidiary guarantors and SunTrust Bank, as trustee, relating to Roadway's 8 1/4% Senior Notes due December 1, 2008 (incorporated herein by reference to Exhibit 4.9 to Yellow Roadway Corporation's Registration Statement on Form S-8, filed December 23, 2003, Reg. No. 333-11499).
4.7*	—Form of Indenture (including form of note) among Yellow Roadway Corporation, certain subsidiary guarantors and Deutsche Bank Trust Company Americas, as trustee, relating to the 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023.
4.8*	—Form of Indenture (including form of note) among Yellow Roadway Corporation, certain subsidiary guarantors and Deutsche Bank Trust Company Americas, as trustee, relating to the 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023.
5.1**	—Opinion of Fulbright & Jaworski L.L.P. regarding the legality of the securities to be offered hereby.
8.1*	—Opinion of Fulbright & Jaworski L.L.P. regarding tax matters.
12.1*	—Statement of Computation of Ratios.
21.1	—Subsidiaries of Yellow Roadway Corporation (incorporated herein by reference to Exhibit 21.1 to Yellow Roadway Corporation's Annual Report on Form 10-K for the year ended December 31, 2003, Reg. No. 000-12255).
23.1*	—Consent of KPMG LLP, independent auditors for Yellow Roadway Corporation.
23.2*	—Consent of Ernst & Young LLP, independent accountants for Roadway Corporation.
23.3*	—Consent of Fulbright & Jaworski L.L.P. (included in Exhibit 8.1).
24.1	—Powers of Attorney (included on the signature pages of the initial filing of this Registration Statement on October 27, 2004, and incorporated herein by reference).
24.2*	—Certified resolutions of subsidiary guarantors regarding Powers of Attorney.
25.1*	—Statement of Eligibility and Qualification of Trustee under the Trust Indenture Act of 1939, as amended, on Form T-1.
99.1*	—Form of Letter of Transmittal.
99.2*	—Form of Notice of Guaranteed Delivery.

Exhibit No.	Description
99.3*	—Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
99.4*	—Form of Letter to Clients.
99.5*	—Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

* Filed or refiled, as the case may be, herewith
** To be filed by Amendment to this Registration Statement

Exhibit 1.1

DEALER MANAGER AGREEMENT

[·], 2004

Credit Suisse First Boston LLC
Eleven Madison Avenue
New York, NY 10010-3629

Ladies and Gentlemen:

1. The Exchange Offers. Yellow Roadway Corporation, a Delaware corporation (the "Company"), proposes to exchange (hereinafter referred to, together with any amendments, supplements or extensions thereof, as the "Exchange Offers") its 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "New 3.375% Notes") that are convertible into common stock, par value $1.00 per share (the "Shares"), of the Company, for any and all of its issued and outstanding 3.375% Contingent Convertible Senior Notes due 2023 (the "Existing 3.375% Notes") that are convertible into Shares of the Company, and its 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "New 5.0% Notes", and together with the New 3.375% Notes, the "New Notes") that are convertible into Shares of the Company, for any and all of its issued and outstanding 5.0% Contingent Convertible Senior Notes due 2023 (the "Existing 5.0% Notes", and together with the Existing 3.375% Notes, the "Existing Notes") that are convertible into Shares of the Company, on the terms and subject to the conditions set forth in the Exchange Offer Material (as hereinafter defined) as the same may be amended or supplemented from time to time.

2. Appointment as Dealer Manager. The Company hereby appoints you as Dealer Manager (the "Dealer Manager") and authorizes you to act as such in connection with the Exchange Offers. On the basis of the representations, warranties and covenants of the Company contained herein, you agree, in accordance with customary practice, to perform those services in connection with the Exchange Offers as are customarily performed by investment banks in connection with exchange offers of a like nature, including, but not limited to, using reasonable best efforts to solicit tenders of Existing Notes pursuant to the Exchange Offers and communicating generally regarding the Exchange Offers with brokers, dealers, commercial banks and trust companies and other holders of Existing Notes. In such capacity, you shall act as an independent contractor, and each of your duties arising out of your engagement pursuant to this Agreement shall be owed solely to the Company.

   The Company further authorizes you to communicate with Deutsche Bank Trust Company Americas, in its capacity as depositary (the "Depositary"), and with Morrow & Co., Inc., in its capacity as information agent (the "Information Agent"), with respect to matters relating to the Exchange Offers. The Company has instructed the Depositary to advise you at least every three business days for the first 12 business days after the commencement of the Exchange Offers and at least daily thereafter as to the principal amount of Existing 3.375% Notes and the principal amount of Existing 5.0% Notes which have been tendered pursuant to the applicable Exchange Offer and as to such other matters in connection with the applicable Exchange Offer as you may request.

3. No Liability for Acts of Brokers, Dealers, Banks and Trust Companies. Neither you nor any of your affiliates shall have any liability to the Company or any other person for any losses, claims, damages, liabilities and expenses (each, a "Loss" and collectively, the "Losses") arising from any act or omission on the part of any broker or dealer in securities (a "Dealer"), bank or trust company, or any other person in connection with the Exchange Offer, and neither you nor any of your affiliates shall be liable for any Losses arising from your own acts or omissions in performing your obligations as

Dealer Manager hereunder, except for any such Losses which are finally judicially determined to have resulted primarily from your bad faith, gross negligence or willful misconduct. In soliciting or obtaining tenders, no Dealer, bank or trust company is to be deemed to be acting as your agent or the agent of the Company or any of its affiliates, and you, as Dealer Manager, are not to be deemed the agent of any Dealer, bank or trust company or the agent or fiduciary of the Company or any of its affiliates, security holders, creditors or of any other person solely because of your position as Dealer Manager. In soliciting or obtaining tenders, you shall not be and shall not be deemed for any purpose to act as a partner or joint venturer of or a member of a syndicate or group with the Company or any of its affiliates in connection with the Exchange Offers, any acceptance of the Existing Notes, or otherwise, and neither the Company nor any of its affiliates shall be deemed to act as your agent. The Company shall have sole authority for the acceptance or rejection of any and all tenders.

4. The Exchange Offer Material and Withdrawal Rights. The Company agrees to furnish you, at its expense, with as many copies as you may reasonably request of (i) each of the documents that is filed by or on behalf of the Company with the Securities and Exchange Commission (the "Commission") or any other federal, state, local or foreign governmental or regulatory authorities or any court (each an "Other Agency" and collectively, the "Other Agencies"), including each registration statement, preliminary and final prospectus filed with the Commission in connection with the Exchange Offers and all documents incorporated therein by reference, (ii) each offering circular, solicitation statement, disclosure document, or other explanatory statement, or other report, filing, document, release or communication mailed, delivered, published, or filed by or on behalf of the Company in connection with the Exchange Offers, (iii) each document required to be filed with the Commission pursuant to the provisions of the Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder (collectively, the "Securities Act"), and the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission thereunder (collectively, the "Exchange Act"), pertaining to either the Exchange Offers or the Company during the term of this Agreement and (iv) each appendix, attachment, modification, amendment or supplement to any of the foregoing and all related documents, including but not limited to each related letter of transmittal (each of (i), (ii), (iii) and (iv), together with each document incorporated by reference into any of the foregoing, the "Exchange Offer Material"). The Exchange Offer Material has been or will be prepared and approved by, and is the sole responsibility of, the Company. At the commencement of the Exchange Offers, the Company shall cause timely to be delivered, to each registered holder of any Existing Notes legally or contractually entitled thereto, the Exchange Offer Material and any other offering materials prepared expressly for use by holders of Existing Notes tendering in the Exchange Offers, together with a return envelope. Thereafter, to the extent practicable, until the expiration of the Exchange Offers, the Company shall use its best efforts to cause copies of such materials and a return envelope to be mailed to each person who becomes a holder of any applicable Existing Notes.

The Company acknowledges and agrees that you may use the Exchange Offer Material as specified herein without assuming any responsibility for independent investigation or verification on your part and the Company represents and warrants to you that you may rely on the accuracy and adequacy of any information delivered to you by or on behalf of the Company without assuming any responsibility for independent verification of such information or without performing or receiving any appraisal or evaluation of the Company's assets or liabilities.

You hereby agree, as Dealer Manager, that you will not disseminate any written material for or in connection with the solicitation of tenders of Existing Notes pursuant to the Exchange Offers other than the Exchange Offer Material.

The Company agrees that no Exchange Offer Material will be used in connection with the Exchange Offers or the transactions contemplated thereby or filed with the Commission or any Other Agency with respect to the Exchange Offers or the transactions contemplated thereby:

(1) without first obtaining your prior approval (which approval shall not be unreasonably delayed or withheld) with respect to (i) each of the documents filed by or on behalf of the Company with the Commission or any Other Agency in connection with the Exchange Offers, including each registration statement, preliminary and final prospectus filed with the Commission, (ii) each offering circular, solicitation statement, disclosure document, or other explanatory statement, or other report, filing, document, release or communication mailed, delivered, published, or filed by or on behalf of the Company in connection with the Exchange Offers, (iii) each document required to be filed with the Commission pursuant to the provisions of the Securities Act and the Exchange Act pertaining to the Exchange Offers and (iv) each appendix, attachment, modification, amendment or supplement to any of the foregoing and all related documents, including but not limited to each related letter of transmittal; provided that this Section 1(a)(1) shall not apply to any documents incorporated by reference into any of the foregoing materials; and

(2) with respect to any Exchange Offer Material not included in (1) above, without previously submitting such document to you a reasonable time prior to the first use or filing thereof and giving reasonable consideration to your or your counsel's comments, if any, thereon, subject, however to compliance with the Securities Act and the Exchange Act.

In the event that the Company (a) uses or permits the use of any Exchange Offer Material in connection with the Exchange Offers or files any such material with the Commission or any Other Agency, with respect to the materials describe in (1) above, without your prior approval or, with respect to the materials described in (2) above, that, in the Dealer Manager's judgment, compromises your position as or your ability to perform your role as Dealer Manager or your ability to comply with the Securities Act or the Exchange Act or (b) shall have breached any of its representations, warranties, agreements or covenants herein, then you shall be entitled to withdraw as Dealer Manager in connection with the Exchange Offers without any liability or penalty to you or any Indemnified Person (as hereinafter defined) for such withdrawal, and without loss of any right to the indemnification provided in Section 11 hereof, the payment of all fees and expenses payable under this Agreement which have accrued to the date of such withdrawal or would otherwise be due to you on such date, or the benefit of any other provisions surviving such withdrawal pursuant to Section 14 hereof. If you withdraw as Dealer Manager, the fees accrued and reimbursement for your expenses through the date of such withdrawal shall be paid to you on or promptly after such date.

5. Compensation. a) The Company agrees to pay you, as compensation for your services as Dealer Manager in connection with the Exchange Offers:

i) a fee of $4 per $1,000 par value of Existing 3.375% Notes validly tendered and not withdrawn, payable whether or not any Existing 3.375% Notes are acquired by the Company upon the expiration or termination of the Exchange Offer for the Existing 3.375% Notes; and

ii) a fee of $4 per $1,000 par value of Existing 5.0% Notes validly tendered and not withdrawn, payable whether or not any Existing 5.0% Notes are acquired by the Company upon the expiration or termination of the Exchange Offer for the Existing 5.0% Notes.

The fee in (i) above is only payable if 50% or more in aggregate principal amount of the Existing

3.375% Notes are validly tendered and not withdrawn pursuant to the Exchange Offer for the Existing 3.375% Notes. The fee in (ii) above is only payable if 50% or more in aggregate principal amount of the Existing 5.0% Notes are validly tendered and not withdrawn pursuant to the Exchange Offer for the Existing 5.0% Notes.

6. Expenses of Dealer Manager and Others. In addition to your compensation for your services hereunder pursuant to Section 5 hereof, the Company agrees to pay directly for (a) all fees and expenses incurred by the Company relating to the preparation, printing, filing, mailing and publishing of all Exchange Offer Material, (b) all fees and expenses of the Depositary, the Information Agent or other persons rendering services in connection with the Exchange Offers, (c) all advertising charges in connection with the Exchange Offers or the transactions contemplated thereby, including those of any public relations firm or other person or entity rendering services in connection therewith incurred by the Company (but excluding any charges related to the announcements described in Section 23 of this Agreement), (d) all fees, if any, payable to Dealers (including you), and banks and trust companies as reimbursement for their customary mailing and handling expenses incurred in forwarding the Exchange Offer Material to their customers, (e) any and all fees and expenses incurred in connection with the listing on the Nasdaq National Market of the Shares, and (f) all fees and expenses incurred by you in connection with the Exchange Offers or the transactions contemplated thereby or otherwise in connection with the performance of your services hereunder (including fees and disbursements of your legal counsel but excluding advertising charges incurred by you) up to but not exceeding $50,000 in the aggregate. All payments to be made by the Company pursuant to this Section 6 shall be made promptly against delivery to the Company of statements therefor. The Company shall be liable for the foregoing payments whether or not the Exchange Offers or the transactions contemplated thereby are commenced, withdrawn, terminated or cancelled prior to the acceptance of any Existing Notes or whether the Company or any of its subsidiaries or affiliates acquires any Existing Notes pursuant to the Exchange Offers or whether you withdraw pursuant to Section 4 hereof.

7. Holder Lists. The Company will cause you to be provided with cards or lists or other records in such form as you may reasonably request showing the names and addresses of, and the aggregate principal amount of Existing Notes held by, the holders of Existing Notes as of a recent date and will cause you to be advised from day to day during the period of the Exchange Offers as to any transfers of record of Existing Notes.

8. Additional Obligations of the Company. a) The Company will furnish to you, without charge, one signed copy of the registration statement relating to the Exchange Offers (the "Registration Statement") and any post-effective amendments thereto, including all of the documents incorporated by reference therein and all financial statements and schedules, unless such documents are available on the Commission's EDGAR system.

b) The Company will use its reasonable best efforts to cause the Registration Statement and any post-effective amendments thereto to become effective as promptly as practicable. The Company will prepare and file, as required, any and all necessary amendments or supplements to any of the Exchange Offer Material, will promptly furnish to you true and complete copies of each such amendment and supplement within a reasonable period of time prior to the filing thereof and will use its reasonable best efforts to cause the same to become effective as promptly as practicable.

c) The Company shall advise you promptly of (i) the time when the Registration Statement has become effective and when any post-effective amendment thereto becomes effective, (ii) the occurrence of any event which would reasonably be expected to cause the Company to withdraw,

rescind, terminate or modify the Exchange Offers or otherwise not consummate the Exchange Offers, (iii) the occurrence of any event, or the discovery of any fact, the occurrence or existence of which it believes would require the making of any change in any of the Exchange Offer Material then being used or would cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect, (iv) any proposal or requirement to make, amend or supplement any filing required by the Securities Act, the Exchange Act or "blue sky" or other state securities laws in connection with the Exchange Offers or to make any filing in connection with the Exchange Offers pursuant to any other applicable law, rule or regulation, (v) the issuance by the Commission or any Other Agency of any comment or order or the taking of any other action concerning the Exchange Offers (and, if in writing, will furnish you with a copy thereof), (vi) any material developments in connection with the Exchange Offers, including, without limitation, the commencement of any lawsuit concerning the Exchange Offers and (vii) any other information relating to the Exchange Offers, the Exchange Offer Material or this Agreement which you may from time to time reasonably request. If at any time the Commission shall issue any order suspending the effectiveness of the Registration Statement or any state securities commission or other regulatory authority shall issue an order suspending the qualification of either the New 3.375% Notes or the New 5.0% Notes under state securities or "blue sky" laws, the Company shall make every reasonable effort to obtain the withdrawal of such order at the earliest practicable time.

d) Prior to the issuance of the New Notes, the Company shall obtain the registration or qualification thereof under the securities or "blue sky" laws of such jurisdictions as may be required for the consummation of the Exchange Offers; provided, however, that in no event shall the Company or any of the subsidiary guarantors be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to the imposition of any tax or to service of process in suits, other than those arising out of the offering or sale of the New Notes, in any jurisdiction where it is not now so subject.

e) Until an earnings statement has been filed pursuant to Section 8(h), the Company will deliver to you, promptly upon their becoming available, copies of all financial statements, reports, notices and proxy statements sent by the Company to its security holders, and of all current, regular and periodic reports filed by the Company or any of its subsidiaries with any securities exchange or with the Commission or any governmental authority succeeding to any of the Commission's functions; provided however that, if such statements, reports or notices are available on the Commission's EDGAR system, the Company will not be required to deliver such statements, reports or notices, other than tender offer or consent solicitation notices related to the New Notes.

f) Prior to the consummation of the Exchange Offers, the Company shall furnish to you, as soon as they have been prepared by the Company, a copy of any consolidated financial statements of the Company and its consolidated subsidiaries for any period subsequent to the period covered by the financial statements appearing in the Registration Statement and the prospectus included in the Registration Statement at the time it became effective (the "Prospectus," which term shall also be defined to include any prospectus filed with the Commission pursuant to Rule 424 under the Securities Act).

g) The Company will fully comply in a timely manner with the applicable provisions of Rules 424 and 430A under the Securities Act.

h) The Company agrees to make generally available to its security holders as soon as practicable an

earnings statement that will satisfy the provisions of Section 11(a) of the Securities Act covering a twelve month period beginning not later than the first day of the Company's fiscal quarter next following the effective date of the Registration Statement.

9. Additional Representations, Warranties and Covenants of the Company. The Company represents and warrants to you that:

a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, with corporate power and authority to own, lease and operate its properties and to conduct its business as presently conducted and as described in the Exchange Offer Material; and the Company is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or the ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or to be in good standing, considering all such cases in the aggregate, would not have a material adverse effect on the business, properties, financial position or results of operations of the Company and all of its subsidiaries and affiliates taken as a whole.

b) (i) The Company has corporate power and authority to take and has duly taken all necessary corporate action to authorize (A) the Exchange Offers, (B) the issuance of New Notes, (C) the exchange by the Company of New Notes for Existing Notes pursuant to the Exchange Offers, (D) the consummation of the other transactions contemplated thereby and (E) the execution, delivery and performance of this Agreement and all related documents, and (ii) this Agreement has been duly authorized, executed and delivered on behalf of the Company and this Agreement is a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except that the enforceability hereof may be limited by (x) bankruptcy, insolvency, reorganization, moratorium and other laws now or hereafter in effect relating to creditors' rights generally and (y) general principles of equity.

c) The Exchange Offers and the Exchange Offer Material comply or will comply in all material respects with the applicable requirements of the Securities Act, and the Exchange Act, the Trust Indenture Act of 1939, as amended (the "TIA") and with all applicable rules or regulations of the Commission and any Other Agency, including applicable "blue sky" or similar securities laws; the Registration Statement, when it becomes effective and as amended or supplemented, if applicable, will not contain, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and none of the Exchange Offer Material (including, without limitation, any documents incorporated by reference in such Exchange Offer Material) contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they are made, not misleading; *provided, however,* that no representation is made with respect to any statements contained in, or any matter omitted from, the Exchange Offer Material in reliance upon and in conformity with information furnished or confirmed in writing by you to the Company expressly for use therein. The Company acknowledges that the only information furnished by or on behalf of the Dealer Manager is the name of the Dealer Manager appearing on the front cover and back cover of the Prospectus; the name of the Dealer Manager appearing on pages 5, 21, 24 and 25 of the Prospectus; and the second and third sentences of the third paragraph under the caption "The Exchange Offers—Fees and Expenses" on pages 24 and 25 of the Prospectus.

d) The Exchange Offers, the issuance of the New Notes, the exchange of New Notes for Existing Notes pursuant to the Exchange Offers, the consummation of the other transactions contemplated by this Agreement, the Exchange Offers or the Exchange Offer Material, and the execution, delivery and performance of this Agreement and all related documents by the Company comply

and will comply in all material respects with all applicable requirements of federal, state, local and foreign law, including, without limitation, any applicable regulations of the Commission and Other Agencies, and all applicable judgments, orders or decrees; and no consent, authorization, approval, order, exemption, registration, qualification or other action of, or filing with or notice to, the Commission or any Other Agency is required in connection with the execution, delivery and performance of this Agreement by the Company, the making or consummation by the Company of the Exchange Offers, the issuance of the New Notes, the exchange of New Notes for Existing Notes pursuant to the Exchange Offers or the consummation of the other transactions contemplated by this Agreement, the Exchange Offers or the Exchange Offer Material, except (i) such additional steps as may be necessary to qualify the New Notes under state securities or "blue sky" laws or (ii) where the failure to obtain or make such consent, authorization, approval, order, exemption, registration, qualification or other action or filing or notification would not materially adversely affect the ability of the Company to execute, deliver and perform this Agreement or to commence and consummate the Exchange Offers in accordance with its terms. All such required consents, authorizations, approvals, orders, exemptions, registrations, qualifications and other actions of and filings with and notices to the Commission and the Other Agencies will have been obtained, taken or made, as the case may be, and all statutory or regulatory waiting periods will have elapsed, prior to the acceptance of the Existing Notes pursuant to the Exchange Offers.

e) The Exchange Offers, the issuance of the New Notes, the exchange of New Notes for Existing Notes pursuant to the Exchange Offers, the consummation of the other transactions contemplated by this Agreement, the Exchange Offers or the Exchange Offer Material, and the execution, delivery and performance of this Agreement by the Company, do not and will not (i) conflict with or result in a violation of any of the provisions of the certificate of incorporation or by-laws (or similar organizational documents) of the Company, (ii) conflict with or violate in any material respect any law, rule, regulation, order, judgment or decree applicable to the Company or by which any property or asset of the Company or any of its subsidiaries is or may be bound or (iii) result in a breach of any of the material terms or provisions of, or constitute a default (with or without due notice and/or lapse of time) under, any material loan or credit agreement, indenture, mortgage, note or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which any of them or any of their respective properties or assets is or may be bound and all such material loan or credit agreements, indentures, mortgages, notes or other agreements or instruments that are required to be filed have been filed with the Commission.

f) No stop order, restraining order or denial of an application for approval has been issued and no investigation, proceeding or litigation has been commenced or, to the Company's knowledge, after due inquiry, contemplated before the Commission or any Other Agency with respect to the making or consummation of the Exchange Offers, the effectiveness of the Registration Statement, the offer, issuance, delivery or exchange of the New Notes pursuant to the Exchange Offers or the consummation of the other transactions contemplated by this Agreement, the Exchange Offers or the Exchange Offer Material.

g) Since the respective dates as of which information is given in the Exchange Offer Material, and except as otherwise stated or contemplated therein, (i) there has been no material adverse change and no development which the Company reasonably expects to result in a material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business, (ii) there have been no transactions entered into by the Company or

any of its subsidiaries which are material to the Company and its subsidiaries, taken as a whole, other than those entered into in the ordinary course of business; (iii) there has been no material change in the capital stock of the Company or any of its subsidiaries; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

h) There is no action, suit or proceeding before or by the Commission or any Other Agency, which has been served upon the Company or any of its subsidiaries that is now pending or, to the best knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which is required to be disclosed in the Exchange Offer Material (other than as disclosed therein), or which would reasonably be expected to result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries, taken as a whole, or which would reasonably be expected to materially and adversely affect the consummation of any of the transactions contemplated by this Agreement; all pending legal and governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their property or assets is the subject which are not described in the Exchange Offer Material including ordinary routine litigation incidental to the business of the Company or any of its subsidiaries are either adequately reserved for or, considered in the aggregate, not material; and there are no contracts or other documents of the Company or any of its subsidiaries which are required to be filed as exhibits to the Exchange Offer Material by the Securities Act or the Exchange Act which have not been so filed.

i) The authorized, issued and outstanding capital stock of the Company as of September 30, 2004, is as set forth in the Prospectus under "Capitalization,"; the authorized, issued and outstanding capital stock of the Company has not changed since September 30, 2004 (except for subsequent issuances, if any, pursuant to the reservations, stock option agreements, employee benefit plans or the exercise of convertible securities referred to in the Exchange Offer Material); and all of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid, non-assessable and not subject to any preemptive or similar rights.

j) A sufficient number of Shares to be issuable pursuant to the terms of the New 3.375% Notes and the New 5.0% Notes have been duly authorized for issuance and delivery and, when issued and delivered by the Company in accordance with the terms of the New 3.375% Notes and the New 5.0% Notes will be duly and validly issued and fully paid and nonassessable; and the stockholders of the Company have no preemptive rights with respect to the Shares. The Shares will be approved for listing on the Nasdaq National Market upon notice of issuance.

k) The New 3.375% Notes and the indenture pertaining thereto (the "3.375% Notes Indenture") will be duly authorized and executed by, and will be the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms (except as enforcement thereof may be limited by (x) bankruptcy, insolvency, reorganization, moratorium and other laws now or hereafter in effect relating to creditors' rights generally and (y) general principles of equity), and will conform to the descriptions thereof in the Exchange Offer Material.

l) The New 5.0% Notes and the indenture pertaining thereto (the "5.0% Notes Indenture") will be duly authorized and executed by, and will be the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms (except as

enforcement thereof may be limited by (x) bankruptcy, insolvency, reorganization, moratorium and other laws now or hereafter in effect relating to creditors' rights generally and (y) general principles of equity), and will conform to the descriptions thereof in the Exchange Offer Material.

m) The accountants who have certified the financial statements and supporting schedules included or incorporated by reference in the Exchange Offer Material are independent public accountants with respect to the Company and its subsidiaries as required by the Securities Act.

n) The 3.375% Notes Indenture and the 5.0% Notes Indenture will comply in all material respects with the applicable provisions of the TIA.

o) The consolidated financial statements of the Company included or incorporated by reference in the Exchange Offer Material present fairly the financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations for the periods specified; except as otherwise stated therein, said financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis; and the supporting schedules included or incorporated by reference in the Exchange Offer Material present fairly the information required to be included therein.

p) Each of this Agreement, the Exchange Offers, the New 3.375% Notes and the New 5.0% Notes conforms in all material respects to the descriptions thereof contained in the Exchange Offer Material.

q) The Company is not, and will not be upon consummation of the Exchange Offers, an "investment company" under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated by the Commission thereunder.

r) Except as disclosed in the Exchange Offer Material, neither the Company nor any of its subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "environmental laws"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would individually or in the aggregate have a material adverse effect on the business, properties, financial position or results of operations of the Company and all of its subsidiaries and affiliates taken as a whole; and the Company is not aware of any pending investigation which might lead to such a claim.

s) No labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company, is imminent that would reasonably be expected to have a material adverse effect on the business, properties, financial position or results of operations of the Company and all of its subsidiaries and affiliates taken as a whole.

t) Each of the representations and warranties contained in this Agreement will continue to be true and correct at the commencement of, at all times during the continuance of and upon the consummation of the Exchange Offers.

10. Conditions to Obligations of the Dealer Manager. Your obligation to render services pursuant to this Agreement shall at all times be subject, in your discretion, to the following conditions:

a) The Company at all times shall have performed in all material respects all of its obligations hereunder theretofore to be performed.

b) All representations, warranties, covenants and other statements of the Company contained in this Agreement are now, at the commencement of, at all times during the continuance of, and upon the consummation of, the Exchange Offers, shall be, true and correct in all material respects.

c) You shall have received opinions addressed to you and dated the date hereof of Daniel J. Churay, Senior Vice President, General Counsel and Secretary of the Company, and Fulbright & Jaworski L.L.P., special counsel to the Company, with respect to the matters set forth in Exhibits A-1 and A-2, respectively.

d) You shall have received opinions addressed to you and dated the date of the first issuance of the New Notes pursuant to the Exchange Offers of Daniel J. Churay, Senior Vice President, General Counsel and Secretary of the Company, and Fulbright & Jaworski L.L.P., special counsel to the Company, confirming the opinions delivered pursuant to subparagraph (c) above.

e) You shall have received such opinion or opinions addressed to you and dated the date hereof and dated the date of the first issuance of the New Notes pursuant to the Exchange Offers of Shearman & Sterling LLP, with respect to the validity of the New Notes, the Registration Statement, the Prospectus and other related matters as the Dealer Manager may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

f) You shall have received a letter, satisfactory in form to you and your counsel, dated the commencement date of the Exchange Offers (and reaffirmed and updated upon the consummation thereof) and addressed to you, of KPMG LLP, independent certified public accountants for the Company, containing statements and information of the type ordinarily included in accountants' comfort letters with respect to the financial statements and certain financial information contained in the Exchange Offer Material.

g) You shall have received a letter, satisfactory in form to you and your counsel, dated the commencement date of the Exchange Offers (and reaffirmed and updated upon the consummation thereof) and addressed to you, of Ernst & Young LLP, independent certified public accountants for Roadway Corporation, containing statements and information consistent with the draft comfort letter that has been provided to you with respect to the financial statements and certain financial information contained in the Exchange Offer Material.

h) It shall not have become unlawful under any law or regulation, Federal, state or local, for you to render services pursuant to this Agreement, or to continue so to act, as the case may be.

11. Indemnification. a) The Company agrees to hold harmless and indemnify you (including any affiliated companies) and any officer, director, member, partner, employee or agent of you or any of such affiliated companies and any entity or person controlling (within the meaning of Section 20(a) of the Exchange Act) you, including any affiliated companies (collectively, the "Indemnified Persons"), from and against any and all Losses whatsoever (including, but not limited to, any and all expenses incurred in investigating, preparing or defending against any litigation or proceeding,

commenced or threatened, or any claims whatsoever whether or not resulting in any liability) (i) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Exchange Offer Material or in any other material used by the Company, or authorized by the Company for use in connection with the Exchange Offers or the transactions contemplated thereby, or arising out of or based upon the omission or alleged omission to state in any such document a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) arising out of or based upon the commencement of, or any withdrawal or termination by the Company of, or failure by the Company to make or consummate, the Exchange Offers or the transactions contemplated thereby or any other failure to comply with the terms and conditions specified in the Exchange Offer Material, (iii) arising out of the breach or alleged breach by the Company of any representation, warranty or covenant set forth in this Agreement or (iv) arising out of, relating to or in connection with any other action taken or omitted to be taken by an Indemnified Person in connection with the Exchange Offers or (v) otherwise arising out of, relating to or in connection with the Exchange Offers, the other transactions described in the Exchange Offer Material or your services as Dealer Manager hereunder. The Company shall not, however, be responsible for any Loss pursuant to clauses (iv) or (v) of the preceding sentence of this Section 11 which has been finally judicially determined to have resulted primarily from the bad faith, gross negligence or willful misconduct on the part of any Indemnified Person, other than any Loss arising out of or resulting from actions performed or omitted to be performed at the request of the Company (other than the actions you have agreed to perform under this Agreement).

b) The Company and you agree that if any indemnification sought by any Indemnified Person pursuant to this Section 11 is unavailable for any reason or insufficient to hold you harmless, then the Company and you shall contribute to the Losses for which such indemnification is held unavailable or insufficient in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Company, on the one hand, and actually received by you, on the other hand, in connection with the transactions contemplated by this Agreement or, if such allocation is not permitted by applicable law, not only such relative benefits but also the relative faults of the Company, on the one hand, and you, on the other hand, as well as any other equitable considerations, subject to the limitation that in any event the aggregate contribution by you to all Losses with respect to which contribution is available hereunder shall not exceed the fees actually received by you in connection with your engagement hereunder (excluding any amounts paid as reimbursement of expenses). It is hereby agreed that the relative benefits to the Company, on the one hand, and you, on the other hand, with respect to the Exchange Offers and the transactions contemplated thereby shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid, including without limitation the fair market value of the New Notes, to holders of Existing Notes pursuant to the Exchange Offers and the transactions contemplated thereby (whether or not the Exchange Offers or such transactions are consummated) bears to (ii) the fees actually received by you from the Company in connection with your engagement hereunder (excluding any amounts paid as reimbursement of expenses). The relative fault of the Company, on the one hand, and of you and other Indemnified Persons, on the other hand, (x) in the case of an untrue or alleged untrue statement of a material fact, shall be determined by reference to, among other things, whether such action or omission relates to information supplied by the Company or by you or the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission and (y) in the case of any other action or omission, shall be determined by reference to, among other things, whether such action or omission was taken or omitted by the Company or by you and the parties' relative intent, knowledge, access to information and opportunity to prevent such action or omission.

c) The Company also agrees to reimburse each Indemnified Person for all reasonable expenses (including reasonable fees and disbursements of counsel) as they are incurred by such Indemnified Person in connection with investigating, preparing for, defending or providing evidence (including appearing as a witness) with respect to any action, claim, investigation, inquiry, arbitration or other proceeding referred to in this Section 11 or enforcing this Agreement, whether or not in connection with pending or threatened litigation in which any Indemnified Person is a party.

d) The Company agrees that it will not, without your prior written consent, which shall not be unreasonably withheld, settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification may be sought hereunder (whether or not you, any other Indemnified Person or the Company is an actual or potential party), unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Person from all liability arising out of such claim, action or proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an Indemnified Person.

e) The foregoing rights to indemnity and contribution shall apply whether or not the Indemnified Person is a formal party to such litigation or proceeding and shall be in addition to any other right which you and the other Indemnified Persons may have against the Company at common law or otherwise.

12. Reference to Dealer Manager. The Company agrees that any reference to you or your affiliates in any Exchange Offer Material, or any other release, publication or communication to any party outside the Company, is subject to your prior approval. If you resign or are terminated prior to the dissemination of any Exchange Offer Material or any other release or communication, no reference shall be made therein to you without your prior written permission.

13. Access to Information. In connection with your activities hereunder, the Company agrees to furnish you and your counsel with all information concerning the Company that you reasonably deem appropriate and agree to provide you with reasonable access to the Company's officers, directors, accountants, counsel, consultants and other appropriate agents and representatives, it being understood that you will be entitled to rely upon such information supplied by the Company and such persons without assuming any responsibility for independent investigation or verification thereof.

14. Termination. This Agreement shall terminate upon the expiration, termination or withdrawal of the Exchange Offers or upon withdrawal by you as Dealer Manager pursuant to Section 4 hereof, it being understood that Sections 3, 5, 6, 11, 14, 16, 19, 20, 21, 22 and 23 hereof shall survive any termination of this Agreement and Sections 8 and 9 will survive until the expiration of the statute of limitations period under the governing law of this agreement. In addition, you shall have the right to terminate this Agreement if the opinions of counsel specified in Section 10 hereof are not received by you upon request.

15. Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be given (and shall be deemed to have been given upon receipt) by delivery in person, by cable, by telecopy, by telegram, by telex or by registered or certified mail (postage prepaid, return receipt requested) to the applicable party at the addresses indicated below:

a) if to you:

Credit Suisse First Boston LLC
Eleven Madison Avenue
New York, NY 10010-3629
Telecopy No.: 212-325-8278
Attention: IBD Legal/Transactions Advisory Group

with a copy to:

Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10021
Telecopy No.: 212-848-7179
Attention: Robert Evans III

b) if to Company:

Yellow Roadway Corporation
10990 Roe Avenue
Overland Park, KS 66211
Telecopy No.: 913-696-6116
Attention: General Counsel

with a copy to:
Fulbright & Jaworski L.L.P.
1301 McKinney, Suite 5100
Houston, TX 77010
Telecopy No.: 713-651-5246
Attention: Charles Strauss

16. Consent to Jurisdiction; Service of Process. The Company hereby (a) submits to the jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan in the City of New York with respect to any actions and proceedings arising out of or relating to this Agreement, (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such New York State or Federal court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this Agreement other than in a New York State or Federal court sitting in the Borough of Manhattan in the City of New York and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.
17. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both

written and oral, among the parties, or any of them, with respect to the subject matter hereof.

18. Amendment. This Agreement may not be amended except in writing signed by each party to be bound thereby.

19. Governing Law. THE VALIDITY AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN.

20. Waiver of Jury Trial. THE COMPANY HEREBY AGREES ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS SECURITY HOLDERS, TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTER-CLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING, WITHOUT LIMITATION, THE EXCHANGE OFFERS).

21. Counterparts; Severability. This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

22. Parties in Interest. This Agreement, including rights to indemnity and contribution hereunder, shall be binding upon and inure solely to the benefit of each party hereto, the Indemnified Persons and their respective successors, heirs and assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

23. Tombstone. The Company acknowledges that you may at your expense place an announcement in such newspapers and periodicals as you may choose, stating that you have acted or are acting as Dealer Manager and financial advisor to the Company in connection with the Exchange Offers and the transactions contemplated thereby.

Please indicate your willingness to act as Dealer Manager and your acceptance of the foregoing provisions by signing in the space provided below for that purpose and returning to us a copy of this Agreement so signed, whereupon this Agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

YELLOW ROADWAY CORPORATION

By: _____
Name:
Title:

Accepted as of the date first above written:

CREDIT SUISSE FIRST BOSTON LLC

By: _____
Name:
Title:

Exhibit 4.7

YELLOW ROADWAY CORPORATION

5.0% Net Share Settled Contingent Convertible Senior Notes due 2023

INDENTURE

Dated as of [December [·], 2004]

Deutsche Bank Trust Company Americas

TRUSTEE

CROSS-REFERENCE TABLE

TIA Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	N.A.
(b)	7.08, 7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	12.03
(c)	12.03
313(a)	7.06
(b)(1)	7.06
(b)(2)	7.06
(c)	7.06
(d)	7.06
314(a)	4.02, 4.03
(b)	N.A.
(c)(1)	12.04
(c)(2)	12.04
(c)(3)	N.A.
(d)	N.A.
(e)	12.05
(f)	N.A.
315(a)	7.01(b)
(b)	7.05
(c)	7.01
(d)	7.01(c)
(e)	6.11
316(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	1.05(e)
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318 (a)	N.A.

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of the Indenture

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INDENTURE dated as of between YELLOW ROADWAY CORPORATION, a Delaware corporation (the "Company"), certain of the Company's subsidiaries signatory hereto (each a "Guarantor," collectively, the "Guarantors") and Deutsche Bank Trust Company Americas, a New York banking corporation duly organized and existing under the laws of the State of New York (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Company's 5.0% Net Share Settled Contingent Convertible Senior Notes Due 2023 ("Notes"):

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"Adjusted Net Assets" of a Guarantor at any date means the amount by which the fair value of the assets and Property of such Guarantor exceeds the total amount of liabilities, including, without limitation, contingent liabilities (after giving effect to all other fixed and contingent liabilities incurred or assumed on such date), but excluding liabilities under its Guarantee, of such Guarantor at such date.

"Affiliate" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "Control" when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of the Depositary for such Security, in each case to the extent applicable to such transaction and as in effect from time to time.

"Board of Directors" means either the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a copy of one or more resolutions, certified by an Officer of the Company to have been duly adopted or consented to by the applicable Board of Directors and to be in full force and effect, and delivered to the Trustee.

"Business Day" means, with respect to any Security, a day that in the City of New York is not a day on which banking institutions are authorized by law or regulation to close.

"Capital Stock" for any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that corporation.

"Certificated Securities" means Securities that are in the form of the Securities attached hereto as Exhibit A-2.

"Closing Sale Price" means the last reported sale price, for any Trading Day, of the Common Stock or Public Acquirer Common Stock, as the case may be, on the primary exchange or trading system upon which such Capital Stock is traded.

"Common Stock" shall mean shares of the Company's Common Stock, $1.00 par value per share, as they exist on the date of this Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

"Company" means the party named as the "Company" in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

"Company Order" means a written request or order signed in the name of the Company by any two Officers and delivered to the Trustee.

"Conversion Rate" means, on any date of determination, the amount determined by dividing 1,000 by the Conversion Price, as adjusted in accordance with Article X.

"Corporate Trust Office" means the office of the Trustee at which at any time the trust created by this Indenture shall be administered, which office at the date hereof is located at 60 Wall Street, New York, New York 10005, Attention: Corporate Trust and Agency Services, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Company).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Domestic Subsidiary" means a Subsidiary incorporated or otherwise organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory or possession of the United States.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"Exchanged 5.0% Notes" means the Company's 5.0% Contingent Convertible Senior Notes due 2023 issued pursuant to that certain indenture, as supplemented, dated as of August 8, 2003, among the Company, certain of the Subsidiaries and Deutsche Bank Trust Company Americas, as trustee, that were exchanged by the holders thereof for the Securities pursuant to the Company's exchange offer described in its Registration Statement on Form S-4, as amended (Reg. No. 333-119990).

"Global Securities" means Securities that are in the form of the Securities attached hereto as Exhibit A-1.

"Guarantee" means an unconditional guaranty of the Notes given by any Subsidiary pursuant to the provisions of Article 11 of this Indenture.

"Guarantor" means (i) MIQ LLC, Meridian IQ, Inc., Globe.com Lines, Inc., Yellow Transportation, Inc., Mission Supply Company, Yellow Roadway Technologies, Inc., Yellow Relocation Services, Inc., Roadway LLC, Roadway Express, Inc., and Roadway Next Day Corporation (ii) each Subsidiary that executes and delivers a Guarantee pursuant to Section 11.08 hereof and (iii) each Subsidiary that otherwise executes and delivers a Guarantee, in each case, until such time as such Subsidiary is released from its Guarantee in accordance with the provisions of this Indenture.

"Holder" or "Securityholder" means a person in whose name a Security is registered on the Registrar's books.

"Indenture" means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof, including the provisions of the TIA that are deemed to be a part hereof.

"Issue Date" of any Security means the date on which the Security was originally issued or deemed issued as set forth on the face of such Security.

"Majority Owned" means having "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of all shares of the respective entity's Capital Stock that are entitled to vote generally in the election of directors. "Majority Owner" has the correlative meaning.

"Obligations" means, with respect to any indebtedness, any obligation thereunder, including, without limitation, principal, premium and interest (including post-petition interest thereon), penalties, fees, cost, expenses, indemnifications, reimbursements, damages and other liabilities.

"Officer" means the Vice Chairman and Chief Executive Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Chief Financial Officer, the Treasurer, the Secretary or any Assistant Secretary of the Company.

"Officers' Certificate" means a written certificate containing the information specified in Sections 12.04 and 12.05, signed in the name of the Company by any two Officers, and delivered to the Trustee. An Officers' Certificate given pursuant to Section 4.03 shall be signed by the Treasurer or Chief Financial Officer of the Company but need not contain the information specified in Sections 12.04 and 12.05.

"Opinion of Counsel" means a written opinion containing the information specified in Section 12.04 and 12.05, from legal counsel who is acceptable to the Trustee in its reasonable discretion. The counsel may be an employee of, or counsel to, the Company or the Trustee.

"Person" or "person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or other entity.

"Principal Amount" or "principal amount" of a Security means the Principal Amount as set forth on the face of the Security.

"Public Acquirer Change in Control" means any event constituting a Conversion Change in Control that would, if a Security were converted in connection with such Conversion Change in Control, otherwise require the Company to increase the Conversion Rate for such conversion pursuant to Section 10.17 and the acquirer has a class of common stock traded on any U.S. national securities exchange or quoted on the Nasdaq National Market or which will be so traded or quoted when issued or exchanged in connection with the transaction giving rise to such Conversion Change in Control (the "Public Acquirer Common Stock"). If an acquirer does not itself have a class of common stock satisfying the foregoing requirement, it will be deemed to have Public Acquirer Common Stock if either (1) a direct or indirect Majority Owned subsidiary of acquirer or (2) a corporation that directly or indirectly is the Majority Owner of the acquirer, has a class of common stock satisfying the foregoing requirement; in such case, all references to Public Acquirer Common Stock shall refer to such class of common stock.

"Public Acquirer Common Stock" has the meaning assigned to it in the definition of Public Acquirer Change in Control.

"Redemption Date" or "redemption date" shall mean the date specified for redemption of the Securities in accordance with the terms of the Securities and this Indenture.

"Redemption Price" or "redemption price" shall have the meaning set forth in paragraph 5 of the Securities.

"Responsible Officer" means, when used with respect to the Trustee, any managing director, director, vice president, assistant vice president, assistant treasurer, assistant secretary, associate or any other officer within the corporate trust department of the Trustee customarily performing functions similar to those performed by any of the above designated

officers and also shall mean, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge and familiarity with the particular subject.

"SEC" means the Securities and Exchange Commission.

"Security" or "Securities" means any of the Company's 5.0% Net Share Settled Contingent Convertible Senior Notes Due 2023, as amended or supplemented from time to time, issued under this Indenture.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"Securityholder" or "Holder" means a person in whose name a Security is registered on the Registrar's books.

"Significant Subsidiary" has the meaning ascribed to such term in Regulation S-X (17 CFR Part 210).

"Stated Maturity" when used with respect to any Security, means the date specified in such Security as the fixed date on which an amount equal to the Principal Amount of such Security is due and payable.

"Subsidiary" means any person of which at least a majority of the outstanding Voting Stock shall at the time directly or indirectly be owned or controlled by the Company or by one or more Subsidiaries or by the Company and one or more Subsidiaries.

"TIA" means the Trust Indenture Act of 1939 as in effect on the date of this Indenture, provided, however, that in the event the TIA is amended after such date, TIA means, to the extent required by any such amendment, the TIA as so amended.

"Trading Day" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Stock.

"Trustee" means the party named as the "Trustee" in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

"Voting Stock" of a person means Capital Stock of such person of the class or classes pursuant to which the holders thereof have the general voting power under ordinary

circumstances to elect at least a majority of the board of directors, managers or trustees of such person (irrespective of whether or not at the time Capital Stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

SECTION 1.02. Other Definitions.

Term	Defined in Section
Act	1.05(a)
Additional Common Stock	10.17
Agent Members	2.12(b)(v)
Aggregate Market Premium	10.06(d)
Applicable Market Value	10.16
Cash	3.08(b)
Cash Take-Over Transaction	10.17
Closing Price	10.06(e)
Common Stock Market Capitalization	10.06(e)
Company Notice	3.08(c)
Company Notice Date	3.08(c)
Continuing Directors	3.09(a)
Conversion Agent	2.03
Conversion Change in Control	10.01(f)
Conversion Date	10.02
Conversion Price	10.06
Conversion Value	10.16
Daily Conversion Values	10.16
Daily Net Share Settlement Value	10.16
Depositary	2.01(a)
DTC	2.01(a)
Event of Default	6.01
Effective Date	10.17
Ex-Dividend Date	10.01
Legal Holiday	12.08
Notice of Default	6.01
Paying Agent	2.03
Pre-Dividend Sale Price	10.06(g)
Purchase Date	3.08(a)
Purchase Notice	3.08(a)
Purchase Price	3.08(a)
Quarter	10.01(a)
Registrar	2.03
Repurchase Change in Control	3.09(a)

Term	Defined in Section
Repurchase Change in Control Purchase Date	3.09(a)
Repurchase Change in Control Purchase Notice	3.09(c)
Repurchase Change in Control Purchase Price	3.09(a)
Rule 144A Information	4.06
Security Trading Price	10.01
Stock Price	10.17

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Securities.

"indenture security holder" means a Securityholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company.

All other TIA terms used in this Indenture that are defined by the TIA, defined by a TIA reference to another statute or defined by an SEC rule have the meanings assigned to them by such definitions.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including, without limitation; and

(e) words in the singular include the plural, and words in the plural include the singular.

SECTION 1.05. Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken

by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority.

The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the register maintained by the Registrar.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

(e) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed

effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

ARTICLE II

THE SECURITIES

SECTION 2.01. Form and Dating. The Securities and the Trustee's certificate of authentication shall be substantially in the forms set forth on Exhibits A-1 and A-2, which are a part of this Indenture and incorporated by reference herein. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage; provided that any such notation, legend or endorsement required by usage is in a form acceptable to the Company. The Company shall provide any such notations, legends or endorsements to the Trustee in a Company Order. Each Security shall be dated the date of its authentication.

(a) [Reserved].

(b) Global Securities in General. Each Global Security shall represent such of the outstanding Securities as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Securities from time to time endorsed thereon and that the aggregate amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and conversions.

Any adjustment of the aggregate principal amount of a Global Security to reflect the amount of any increase or decrease in the amount of outstanding Securities represented thereby shall be made by the Trustee in accordance with written instructions given by the Holder thereof as required by Section 2.12 hereof and shall be made on the records of the Trustee and the Depositary.

(c) Book-Entry Provisions. The Company shall execute and the Trustee shall, in accordance with this Section 2.01(c), authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depositary, (b) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions and (c) shall bear legends substantially to the following effect:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST

COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE TWO OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

(d) Certificated Securities. Securities not issued as interests in the Global Securities will be issued in certificated form substantially in the form of Exhibit A-2 attached hereto.

SECTION 2.02. Execution and Authentication. The Securities shall be executed on behalf of the Company by any Officer. The signature of the Officer of the Company on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at the time of the execution of the Securities the proper Officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of authentication of such Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of a Responsible Officer, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

The Trustee shall authenticate and deliver Securities for original issue in an aggregate Principal Amount of up to $250,000,000 upon a Company Order without any further action by the Company. The aggregate Principal Amount of Securities outstanding at any time may not exceed the amount set forth in the foregoing sentence, except as provided in Section 2.07.

The Securities shall be issued only in registered form without coupons and only in denominations of $1,000 of Principal Amount and any integral multiple thereof.

SECTION 2.03. Registrar, Paying Agent and Conversion Agent. The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange ("Registrar"), an office or agency where Securities may be presented for purchase or payment ("Paying Agent") and an office or agency where Securities may be

presented for conversion ("Conversion Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may have one or more co-registrars, one or more additional paying agents and one or more additional conversion agents. The term Paying Agent includes any additional paying agent, including any named pursuant to Section 4.05. The term Conversion Agent includes any additional conversion agent, including any named pursuant to Section 4.05.

The Company shall enter into an appropriate agency agreement with any Registrar, Paying Agent, Conversion Agent or co-registrar (other than the Trustee). The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee by a Company Order of the name and address of any such agent. If the Company fails to maintain a Registrar, Paying Agent or Conversion Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Registrar, Conversion Agent or co-registrar.

The Company initially appoints the Trustee as Registrar, Conversion Agent and Paying Agent in connection with the Securities.

SECTION 2.04. Paying Agent to Hold Money in Trust. Except as otherwise provided herein, on or prior to each due date of payments in respect of any Security, the Company shall deposit with the Paying Agent a sum of money (in immediately available funds if deposited on the due date) sufficient to make such payments when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Securityholders or the Trustee all money held by the Paying Agent for the making of payments in respect of the Securities and shall notify the Trustee of any Default by the Company in making any such payment. At any time during the continuance of any such Default, the Paying Agent shall, upon the written request of the Trustee, forthwith pay to the Trustee all money so held in trust. If the Company, a Subsidiary or an Affiliate of either of them acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by it. Upon doing so, the Paying Agent shall have no further liability for the money.

SECTION 2.05. Securityholder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders. If the Trustee is not the Registrar, the Company shall cause to be furnished to the Trustee at least semiannually on July 15 and January 15 a listing of Securityholders dated within 15 days of the date on which the list is furnished and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders.

SECTION 2.06. Transfer and Exchange. (a) Subject to Section 2.12 hereof, upon surrender for registration of transfer of any Securities, together with a written instrument of

transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at the office or agency of the Company designated as Registrar or co-registrar pursuant to Section 2.03, the Company shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations, of a like aggregate Principal Amount. The Company shall not charge a service charge for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer or exchange of the Securities from the Securityholder requesting such transfer or exchange.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denomination or denominations, of a like aggregate Principal Amount, upon surrender of the Securities to be exchanged, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

The Company shall not be required to make, and the Registrar need not register, transfers or exchanges of Securities selected for redemption (except, in the case of Securities to be redeemed in part, the portion thereof not to be redeemed) or any Securities in respect of which a Purchase Notice or Repurchase Change in Control Purchase Notice has been given and not withdrawn by the Holder thereof in accordance with the terms of this Indenture (except, in the case of Securities to be purchased in part, the portion thereof not to be purchased) or any Securities for a period of 15 days before the mailing of a notice of redemption of Securities to be redeemed.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Security remains outstanding and is held by or on behalf of the Depositary, transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.12 and this Section 2.06(b). Transfers of a Global Security shall be limited to transfers of such Global Security in whole, or in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(c) Successive registrations and registrations of transfers and exchanges as aforesaid may be made from time to time as desired, and each such registration shall be noted on the register for the Securities.

(d) Any Registrar appointed pursuant to Section 2.03 hereof shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Securities upon transfer or exchange of Securities.

(e) No Registrar shall be required to make registrations of transfer or exchange of Securities during any periods designated in the text of the Securities or in this Indenture as periods during which such registration of transfers and exchanges need not be made.

SECTION 2.07. Replacement Securities. If any mutilated Security is surrendered to the Trustee, or the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of actual knowledge by the Company or the Trustee that such Security has been acquired by a protected purchaser (within the meaning of Section 8-303 of the Uniform Commercial Code), the Company shall execute, and upon the Company's written request the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and Principal Amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, or is about to be purchased by the Company pursuant to Article III hereof, the Company in its discretion may, instead of issuing a new Security, pay or purchase such Security, as the case may be.

Upon the issuance of any new Securities under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.08. Outstanding Securities; Determinations of Holders' Action. Securities outstanding at any time are all the Securities authenticated by the Trustee, except for those cancelled by it, those paid pursuant to Section 2.07 delivered to it for cancellation and those described in this Section 2.08 as not outstanding. A Security does not cease to be outstanding because the Company or an Affiliate thereof holds the Security; provided, however, that in determining whether the Holders of the requisite Principal Amount of Securities have given or concurred in any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be

outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities of which a Responsible Officer of the Trustee has actual knowledge to be so owned shall be so disregarded. Subject to the foregoing, only Securities outstanding at the time of such determination shall be considered in any such determination (including, without limitation, determinations pursuant to Articles VI and IX).

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent holds, in accordance with this Indenture, on a Redemption Date, or on the Business Day following a Purchase Date or a Repurchase Change in Control Purchase Date, or on Stated Maturity, money sufficient to pay amounts owed with respect to Securities payable on that date, then immediately after such Redemption Date, Purchase Date, Repurchase Change in Control Purchase Date or Stated Maturity, as the case may be, such Securities shall cease to be outstanding and interest, if any (including contingent interest, if any) on such Securities shall cease to accrue; provided that if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made.

If a Security is converted in accordance with Article X, then from and after the time of conversion on the Conversion Date, such Security shall cease to be outstanding and interest, if any (including contingent interest, if any), shall cease to accrue on such Security.

SECTION 2.09. Temporary Securities. Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

If temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 2.03, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like Principal Amount of definitive Securities of authorized denominations. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

SECTION 2.10. Cancellation. All Securities surrendered for payment or purchase by the Company pursuant to Article III, conversion, redemption or registration of transfer or exchange (other than Securities exchanged pursuant to Section 10.02), shall, if surrendered to any person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder that the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. The Company may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation or that any Holder has converted pursuant to Article X. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with the Trustee's customary procedure.

SECTION 2.11. Persons Deemed Owners. Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of the Principal Amount of the Security or the payment of any Redemption Price, Purchase Price or Repurchase Change in Control Purchase Price in respect thereof, and accrued and unpaid interest thereon, for the purpose of conversion and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

SECTION 2.12. Global Securities. (a) A Global Security may not be transferred, in whole or in part, to any Person other than the Depositary or a nominee or any successor thereof, and no such transfer to any such other Person may be registered; provided that the foregoing shall not prohibit any transfer of a Security that is issued in exchange for a Global Security but is not itself a Global Security. No transfer of a Security to any Person shall be effective under this Indenture or the Securities unless and until such Security has been registered in the name of such Person. Notwithstanding any other provisions of this Indenture or the Securities, transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.06 and this Section 2.12.

(b) The provisions of clauses (i), (ii), (iii) and (iv) below shall apply only to Global Securities:

(i) Notwithstanding any other provisions of this Indenture or the Securities, a Global Security shall not be exchanged in whole or in part for a Security registered in the name of any Person other than the Depositary or one or more nominees thereof; provided that a Global Security may be exchanged for Securities registered in the names of any person designated by the Depositary in the event that (x) the Depositary has notified the Company that it is unwilling or unable to continue as Depositary for such Global Security or such Depositary has ceased to be a "clearing agency" registered under the Exchange

Act, and a successor Depositary is not appointed by the Company within 90 days, (y) the Company has provided the Depositary with written notice that it has decided to discontinue use of the system of book-entry transfer through the Depositary or any successor Depositary or (z) an Event of Default has occurred and is continuing with respect to the Securities. Any Global Security exchanged pursuant to clause (x) or (y) above shall be so exchanged in whole and not in part, and any Global Security exchanged pursuant to clause (z) above may be exchanged in whole or from time to time in part as directed by the Depositary. Any Security issued in exchange for a Global Security or any portion thereof shall be a Global Security; provided that any such Security so issued that is registered in the name of a Person other than the Depositary or a nominee thereof shall not be a Global Security.

(ii) Securities issued in exchange for a Global Security or any portion thereof shall be issued in definitive, fully registered form, without interest coupons, shall have an aggregate Principal Amount equal to that of such Global Security or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depositary shall designate. Any Global Security to be exchanged in whole shall be surrendered by the Depositary to the Trustee, as Registrar. With regard to any Global Security to be exchanged in part, either such Global Security shall be so surrendered for exchange or, if the Trustee is acting as custodian for the Depositary or its nominee with respect to such Global Security, the Principal Amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and deliver the Security issuable on such exchange to or upon the order of the Depositary or an authorized representative thereof.

(iii) Subject to the provisions of clause (v) below, the registered Holder may grant proxies and otherwise authorize any Person, including Agent Members (as defined below) and persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Securities.

(iv) In the event of the occurrence of any of the events specified in clause (i) above, the Company will promptly make available to the Trustee a reasonable supply of Certificated Securities in definitive, fully registered form, without interest coupons.

(v) Neither any members of, or participants in, the Depositary (collectively, the "Agent Members") nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Security registered in the name of the Depositary or any nominee thereof, or under any such Global Security, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other

authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Security.

SECTION 2.13. CUSIP Numbers. The Company may issue the Securities with one or more "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the CUSIP numbers.

ARTICLE III

REDEMPTION AND PURCHASES

SECTION 3.01. Right To Redeem; Notices To Trustee. (a) Optional Redemption. The Company, at its option, may redeem the Securities in accordance with the provisions of paragraphs 5 and 7 of the Securities and at the Redemption Price specified in paragraph 5 of the Securities, together with accrued and unpaid interest (including contingent interest, if any) thereon up to but not including the Redemption Date; provided that if the Redemption Date is on or after an interest record date, but on or prior to the related interest payment date, interest will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date for payment of such interest.

(b) Notice to Trustee. If the Company elects to redeem Securities pursuant to this Section 3.01, it shall notify the Trustee in writing of the Redemption Date, the Principal Amount of Securities to be redeemed and the Redemption Price. The Company shall give the notice to the Trustee provided for in this Section 3.01(b) by a Company Order at least 45 days before the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee).

SECTION 3.02. Selection of Securities to Be Redeemed. If less than all the Securities are to be redeemed, unless the procedures of the Depositary provide otherwise, the Trustee shall select the Securities to be redeemed on a pro rata basis. The Trustee may select for redemption portions of the Principal Amount of Securities that have denominations of $1,000 and integral multiples thereof.

Securities and portions of them the Trustee selects shall be in Principal Amounts of $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities, in integral multiples of $1,000, called for redemption. The Trustee shall notify the Company promptly of the Securities, or portions of Securities, in integral multiples of $1,000 to be redeemed.

If any Security selected for partial redemption is converted in part before termination of the conversion right with respect to the portion of the Security so selected, the converted portion of such Security shall be deemed (so far as possible) to be the portion selected for redemption. Securities that have been converted during a selection of Securities to be redeemed may be treated by the Trustee as outstanding for the purpose of such selection.

SECTION 3.03. Notice of Redemption. At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail a notice of redemption by first-class mail, postage prepaid, to each Holder of Securities to be redeemed.

The notice shall identify the Securities to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price;

(c) the Conversion Price;

(d) the name and address of the Paying Agent and Conversion Agent;

(e) that Securities called for redemption may be converted at any time before the close of business on the second Business Day immediately preceding the Redemption Date;

(f) that Holders who want to convert Securities must satisfy the requirements set forth in paragraph 8 of the Securities;

(g) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price therefor, together with all accrued and unpaid interest;

(h) if fewer than all the outstanding Securities are to be redeemed, the certificate numbers, if any, and Principal Amounts of the particular Securities to be redeemed;

(i) that, unless the Company defaults in making payment of such Redemption Price and interest, if any (including contingent interest, if any) on Securities called for redemption will cease to accrue on and after the Redemption Date and the Securities will cease to be convertible; and

(j) the CUSIP number of the Securities.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; provided that the Company makes such request prior to the date by which such notice of redemption must be given to Holders in accordance with this Section 3.03 and the Company provides the Trustee with all information required for such notice of redemption.

SECTION 3.04. Effect of Notice of Redemption. Once notice of redemption is given, Securities called for redemption become due and payable on the Redemption Date and at the Redemption Price stated in the notice, except for Securities which are converted in accordance with the terms of this Indenture. Upon surrender to the Paying Agent, such Securities shall be paid at the Redemption Price stated in the notice, together with accrued and unpaid interest, if any (including contingent interest, if any) thereon, up to but not including the Redemption Date.

SECTION 3.05. Deposit of Redemption Price. Prior to 10:00 a.m. (New York City time) on the Redemption Date the Company shall deposit with the Paying Agent (or if the Company or a Subsidiary or an Affiliate of either of them is the Paying Agent, shall segregate and hold in trust) an amount of money in immediately available funds sufficient to pay the Redemption Price of all Securities to be redeemed on that date, together with accrued and unpaid interest, if any (including contingent interest, if any) thereon, up to but not including the Redemption Date other than Securities or portions of Securities called for redemption that on or prior thereto have been delivered by the Company to the Trustee for cancellation or have been converted. The Paying Agent shall as promptly as practicable return to the Company any money not required for that purpose because of conversion of Securities pursuant to Article X. If such money is then held by the Company in trust and is not required for such purpose it shall be discharged from such trust.

SECTION 3.06. Securities Redeemed in Part. Upon surrender of a Security that is redeemed in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate Principal Amount equal to, and in exchange for, the unredeemed portion of the Principal Amount of the Security surrendered.

SECTION 3.07. Reserved.

SECTION 3.08. Repurchase of Securities at Option of the Holder. (a) General. Securities shall be repurchased by the Company in accordance with the provisions of paragraph 6 of the Securities on August 8, 2010, August 8, 2013 and August 8, 2018 (each, a "Purchase Date") at a purchase price per Security equal to 100% of the aggregate Principal Amount of the Security (the "Purchase Price"), together with accrued and unpaid interest (including contingent interest, if any) thereon, up to but not including the Purchase Date; provided that if the Purchase Date is on or after an interest record date but on or prior to the related interest payment date, interest will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date.

Repurchases of Securities hereunder shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Company and the Paying Agent by the Holder of a written notice of repurchase (a "Purchase Notice") at any time from the opening of business on

the date that is 20 Business Days prior to the Purchase Date until the close of business on the Business Day prior to such Purchase Date stating:

(A) the certificate number of the Security which the Holder will deliver to be repurchased;

(B) the portion of the Principal Amount of the Security which the Holder will deliver to be repurchased, which portion must be in principal amounts at maturity of $1,000 or an integral multiple thereof;

(C) that such Security shall be repurchased as of the Purchase Date pursuant to the terms and conditions specified in paragraph 6 of the Securities and in this Indenture; and

(ii) delivery of such Security to the Paying Agent prior to, on or after the Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent, such delivery being a condition to receipt by the Holder of the Purchase Price therefor, together with accrued and unpaid interest, if any (including contingent interest, if any); provided, however, that such Purchase Price, together with accrued and unpaid interest, if any (including contingent interest, if any), shall be so paid pursuant to this Section 3.08 only if the Security so delivered to the Paying Agent shall conform in all respects to the description thereof in the related Purchase Notice, as determined by the Company in its sole discretion.

The Company shall repurchase from the Holder thereof, pursuant to this Section 3.08, a portion of a Security if the Principal Amount of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to the repurchase of all of a Security also apply to the repurchase of such portion of such Security.

Any repurchase by the Company contemplated pursuant to the provisions of this Section 3.08 shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Purchase Date and the time of delivery of the Security.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Purchase Notice contemplated by this Section 3.08(a) shall have the right to withdraw such Purchase Notice at any time prior to the close of business on the Business Day prior to the Purchase Date by delivery of a written notice of withdrawal to the Paying Agent at the principal office of the Paying Agent in accordance with Section 3.10.

The Paying Agent shall promptly notify the Company of the receipt by it of any Purchase Notice or written notice of withdrawal thereof.

(b) Manner of Payment of Purchase Price. The Purchase Price of Securities in respect of which a Purchase Notice pursuant to Section 3.08 has been given shall be paid in U.S. legal tender ("Cash").

(c) Company Notice. In connection with any repurchase of Securities pursuant to Section 3.08, the Company shall give written notice of the Purchase Date to the Holders (the "Company Notice"). The Company Notice shall be sent by first-class mail to the Trustee and to each Holder not less than 30 Business Days prior to any Purchase Date (the "Company Notice Date"). Each Company Notice shall include a form of Purchase Notice to be completed by a Securityholder and shall state:

(i) the Purchase Price and the Conversion Price;

(ii) the name and address of the Paying Agent and the Conversion Agent;

(iii) that Securities as to which a Purchase Notice has been given may be converted if they are otherwise convertible only in accordance with Article X hereof and paragraph 8 of the Securities if the applicable Purchase Notice has been withdrawn in accordance with the terms of this Indenture;

(iv) that Securities must be surrendered to the Paying Agent to collect payment;

(v) that the Purchase Price for, and any accrued and unpaid interest (including contingent interest, if any) on any Security as to which a Purchase Notice has been given and not withdrawn will be paid promptly following the later of the Purchase Date and the time of surrender of such Security as described in subclause (iv) above;

(vi) the procedures the Holder must follow to exercise rights under Section 3.08 and a brief description of those rights;

(vii) briefly, the conversion rights of the Securities;

(viii) the procedures for withdrawing a Purchase Notice (as specified in Section 3.10);

(ix) that, unless the Company defaults in making payment on Securities for which a Purchase Notice has been submitted, interest, if any (including contingent interest) on such Securities will cease to accrue on the Purchase Date; and

(x) the CUSIP number of the Securities.

At the Company's request, the Trustee shall give such Company Notice in the Company's name and at the Company's expense; provided, however, that the Company makes such request at least three (3) Business Days prior to the date by which such Company Notice must be given to the

Holders and that, in all cases, the text of such Company Notice shall be prepared by the Company.

SECTION 3.09. Purchase of Securities at Option of the Holder upon Repurchase Change in Control. (a) If at any time that Securities remain outstanding there shall have occurred a Repurchase Change in Control (as hereinafter defined), Securities shall be repurchased by the Company, at the option of the Holder thereof, at a purchase price per Security (the "Repurchase Change in Control Purchase Price") equal to (i) 100% of the aggregate principal amount of the Security plus (ii) accrued and unpaid interest, if any (including contingent interest, if any) thereon, up to and including the date (the "Repurchase Change in Control Purchase Date") fixed by the Company that is not less than 45 days nor more than 60 days after the date notice is given (as set forth in 3.09(b)), subject to satisfaction by or on behalf of the Holder of the requirements set forth in Section 3.09(c).

Whenever in this Indenture there is a reference to the principal of any Security as of any time, such reference shall be deemed to include reference to the Repurchase Change in Control Purchase Price payable in respect of such Security to the extent that such Repurchase Change in Control Purchase Price is, was or would be payable at such time, and express mention of the Repurchase Change in Control Purchase Price in any provision of this Indenture shall not be construed as excluding the Repurchase Change in Control Purchase Price in those provisions of this Indenture when such express mention is not made.

A "Repurchase Change in Control" shall be deemed to have occurred at such time after the original issuance of the Securities as any of the following occur:

(i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, to any person or group of related persons, as defined in Section 13(d) of the Exchange Act (for purposes of this Section 3.09, a "Group") (whether or not otherwise in compliance with the provisions of this Indenture);

(ii) the approval by the holders of Capital Stock of the Company of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Indenture);

(iii) any person or Group shall become the beneficial owner of shares representing more than 50% of the aggregate ordinary voting power represented by the Company's issued and outstanding Voting Stock; or

(iv) the first day of which a majority of the members of the Company's Board of Directors are not Continuing Directors (as hereinafter defined).

For purposes of this Section 3.09, the term "beneficial owner" shall be determined in accordance with Rule 13d-3 and Rule 13d-5 promulgated by the SEC under the Exchange Act or any successor provision, except that a Person shall be deemed to have "beneficial ownership"

of all securities that such Person has the right to acquire, whether exercisable immediately or only after the passage of time.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who (i) was a member of such Board of Directors on the date of the original issuance of the Securities or (ii) was nominated for election or elected to the Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

(b) Within 30 days after the occurrence of a Repurchase Change in Control, the Company shall mail a written notice of the Repurchase Change in Control by first-class mail to the Trustee and to each Holder (and to beneficial owners as required by applicable law). The notice shall include a form of Repurchase Change in Control Purchase Notice to be completed by the Securityholder and shall state:

(i) briefly, the events causing a Repurchase Change in Control and the date of such Repurchase Change in Control;

(ii) the date by which the Repurchase Change in Control Purchase Notice pursuant to this Section 3.09 must be given;

(iii) the Repurchase Change in Control Purchase Date;

(iv) the Repurchase Change in Control Purchase Price;

(v) the name and address of the Paying Agent and the Conversion Agent;

(vi) the Conversion Price and any adjustments thereto;

(vii) that Securities as to which a Repurchase Change in Control Purchase Notice has been given may be converted pursuant to Article X hereof only if the Repurchase Change in Control Purchase Notice has been withdrawn in accordance with the terms of this Indenture;

(viii) that Securities must be surrendered to the Paying Agent to collect payment;

(ix) that the Repurchase Change in Control Purchase Price for any Security as to which a Repurchase Change in Control Purchase Notice has been duly given and not withdrawn will be paid promptly following the later of the Repurchase Change in Control Purchase Date and the time of surrender of such Security as described in clause (viii);

(x) briefly, the procedures the Holder must follow to exercise rights under this Section 3.09;

(xi) briefly, the conversion rights of the Securities;

(xii) the procedures for withdrawing a Repurchase Change in Control Purchase Notice (as specified in Section 3.10);

(xiii) that, unless the Company defaults in making payment of such Repurchase Change in Control Purchase Price, interest (including contingent interest, if any) on Securities surrendered for purchase by the Company will cease to accrue on and after the Repurchase Change in Control Purchase Date; and

(xiv) the CUSIP number of the Securities.

(c) A Holder may exercise its rights specified in Section 3.09(a) upon delivery of a written notice of purchase (a "Repurchase Change in Control Purchase Notice"), together with the Securities subject thereto, to the Company and the Paying Agent at any time prior to the close of business on the third Business Day prior to the Repurchase Change in Control Purchase Date, stating:

(i) the certificate number of the Security that the Holder will deliver to be purchased;

(ii) the portion of the Principal Amount of the Security which the Holder will deliver to be purchased, which portion must be $1,000 or an integral multiple thereof; and

(iii) that such Security shall be purchased pursuant to the terms and conditions specified in paragraph 6 of the Securities.

The delivery of such Security to the Paying Agent prior to, on or after the Repurchase Change in Control Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent shall be a condition to the receipt by the Holder of the Repurchase Change in Control Purchase Price therefor; provided, however, that such Repurchase Change in Control Purchase Price shall be so paid pursuant to this Section 3.09 only if the Security so delivered to the Paying Agent shall conform in all respects to the description thereof set forth in the related Repurchase Change in Control Purchase Notice.

The Company shall purchase from the Holder thereof, pursuant to this Section 3.09, a portion of a Security if the Principal Amount of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.09 shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Repurchase Change in Control Purchase Date and the time of delivery of the Security to the Paying Agent in accordance with this Section 3.09.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Repurchase Change in Control Purchase Notice contemplated by this Section 3.09(c) shall have the right to withdraw such Repurchase Change in Control Purchase Notice at any time prior to the close of business on the Business Day preceding the Repurchase Change in Control Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.10.

The Paying Agent shall promptly notify the Company of the receipt by it of any Repurchase Change in Control Purchase Notice or written withdrawal thereof.

Notwithstanding anything herein to the contrary, the Company's obligations pursuant to this Section 3.09 shall be satisfied if a third party makes a Repurchase Change in Control offer in the manner and at the times and otherwise in compliance in all material respects with the requirements of this Section 3.09 and purchases all Securities properly tendered and not withdrawn pursuant to the requirements of this Section 3.09.

SECTION 3.10. Effect of Purchase Notice or Repurchase Change in Control Purchase Notice. Upon receipt by the Paying Agent of the Purchase Notice or Repurchase Change in Control Purchase Notice specified in Section 3.08 or Section 3.09(c), as applicable, the Holder of the Security in respect of which such Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, was given shall (unless such Purchase Notice or Repurchase Change in Control Purchase Notice is withdrawn as specified in the following two paragraphs) thereafter be entitled to receive solely the Purchase Price, together with all accrued and unpaid interest (including contingent interest, if any) thereon, to but not including the Purchase Date or Repurchase Change in Control Purchase Price, as the case may be, with respect to such Security. Such Purchase Price, together with accrued and unpaid interest, if any (including contingent interest, if any) thereon, to but not including the Purchase Date or Repurchase Change in Control Purchase Price, as the case may be, shall be paid to such Holder, subject to receipt of funds and/or securities by the Paying Agent, promptly following the later of (x) the Purchase Date or the Repurchase Change in Control Purchase Date, as the case may be, with respect to such Security (provided that the conditions in Section 3.08 or Section 3.09(c), as applicable, have been satisfied) and (y) the time of delivery of such Security to the Paying Agent by the Holder thereof in the manner required by Section 3.08 or Section 3.09(c), as applicable. Securities in respect of which a Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, has been given by the Holder thereof may not be converted pursuant to Article X hereof on or after the date of the delivery of such Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, unless such Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, has first been validly withdrawn as specified in the following paragraph.

A Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, may be withdrawn by means of a written notice of withdrawal delivered to the office of the Paying Agent in accordance with the Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, at any time prior to the close of business on the Business

Day prior to the Purchase Date or prior to the close of business on the Business Day prior to the Repurchase Change in Control Purchase Date, as the case may be, specifying:

(i) the certificate number, if any, of the Security in respect of which such notice of withdrawal is being submitted,

(ii) the Principal Amount of the Security with respect to which such notice of withdrawal is being submitted, and

(iii) the Principal Amount, if any, of such Security which remains subject to the original Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, and which has been or will be delivered for purchase by the Company.

SECTION 3.11. Deposit of Purchase Price or Repurchase Change in Control Purchase Price. Prior to 10:00 a.m. (New York City time) on the Business Day prior to the Purchase Date or the Repurchase Change in Control Purchase Date, as the case may be, the Company shall deposit with the Trustee or with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of either of them is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 2.04) an amount of money (in immediately available funds if deposited on such Business Day) sufficient to pay the aggregate Purchase Price, together with all accrued and unpaid interest (including contingent interest, if any) thereon, to but not including the Purchase Date or Repurchase Change in Control Purchase Price, as the case may be, of all the Securities or portions thereof which are to be purchased as of the Purchase Date or Repurchase Change in Control Purchase Date, as the case may be.

SECTION 3.12. Securities Purchased in Part. Any Certificated Security that is to be repurchased only in part shall be surrendered at the office of the Paying Agent (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate Principal Amount equal to, and in exchange for, the portion of the Principal Amount of the Security so surrendered which is not purchased.

SECTION 3.13. Covenant to Comply with Securities Laws upon Purchase of Securities. When complying with the provisions of Section 3.08 or 3.09 hereof (provided that such offer or purchase constitutes an "issuer tender offer" for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act at the time of such offer or purchase), the Company shall (i) comply in all material respects with Rule 13e-4 and Rule 14e-1 under the Exchange Act, (ii) file the related Schedule TO (or any successor schedule, form or report) under the Exchange Act, and (iii) otherwise comply in all material respects with all Federal and state securities laws so as to permit the rights and obligations under

Section 3.08 or 3.09 to be exercised in the time and in the manner specified in Section 3.08 or 3.09.

SECTION 3.14. Repayment to the Company. The Trustee and the Paying Agent shall return to the Company any Cash that remains unclaimed as provided in paragraph 11 of the Securities, together with interest or dividends, if any, thereon (subject to the provisions of Section 7.01(f)), held by them for the payment of the Purchase Price or Repurchase Change in Control Purchase Price, as the case may be, and accrued and unpaid interest, if any (including contingent interest, if any); provided, however, that to the extent that the aggregate amount of Cash deposited by the Company pursuant to Section 3.11 exceeds the aggregate Purchase Price or Repurchase Change in Control Purchase Price, as the case may be, of the Securities or portions thereof which the Company is obligated to purchase as of the Purchase Date or Repurchase Change in Control Purchase Date, as the case may be, and accrued and unpaid interest thereon, if any (including contingent interest, if any) then, unless otherwise agreed in writing with the Company, promptly after the Business Day following the Purchase Date or Repurchase Change in Control Purchase Date, as the case may be, the Trustee shall return any such excess to the Company together with interest or dividends, if any, thereon (subject to the provisions of Section 7.01(f)).

ARTICLE IV

COVENANTS

SECTION 4.01. Payment of Securities. The Company shall promptly make all payments in respect of the Securities on the dates and in the manner provided in the Securities or pursuant to this Indenture. Any amounts to be given to the Trustee or Paying Agent, as the case may be, shall be deposited with the Trustee or Paying Agent, as the case may be, in immediately available funds by 10:00 a.m. (New York City time) by the Company. Interest installments, Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price and interest, if any, due on overdue amounts shall be considered paid on the applicable date due if at 10:00 a.m. (New York City time) on such date (or, in the case of a Purchase Price or Repurchase Change in Control Purchase Price, on the Business Day following the applicable Purchase Date or Repurchase Change in Control Purchase Date, as the case may be) the Trustee or the Paying Agent, as the case may be, holds, in accordance with this Indenture, money sufficient to pay all such amounts then due.

The Company shall, to the extent permitted by law, pay interest on overdue amounts at the rate per annum set forth in paragraph 1 of the Securities, compounded semiannually, which interest shall accrue from the date such overdue amount was originally due to the date payment of such amount, including interest thereon, has been made or duly provided for. All such interest shall be payable on demand. The accrual of such interest on overdue amounts shall be in addition to the continued accrual of interest on the Securities.

SECTION 4.02. SEC and Other Reports. The Company shall file with the Trustee, within 15 days after it files such annual and quarterly reports, information, documents and other reports with the SEC, copies of its annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. In the event the Company is at any time no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, it shall continue to provide the Trustee with reports containing substantially the same information as would have been required to be filed with the SEC had the Company continued to have been subject to such reporting requirements. In such event, such reports shall be provided to the Trustee at the times the Company would have been required to provide reports had it continued to have been subject to such reporting requirements. Delivery of such reports, information and documents is for informational purposes only and the Trustee's receipt of such shall not constitute notice or constructive notice of any information contained therein or determinable from information contained therein.

SECTION 4.03. Compliance Certificate. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ended December 31, 2003) an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and if the Company shall be in default, specifying all such Defaults and the nature and status thereof of which they may have knowledge.

SECTION 4.04. Further Instruments and Acts. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

SECTION 4.05. Maintenance of Office or Agency. The Company will maintain in the Borough of Manhattan, The City of New York, an office or agency of the Trustee, Registrar, Paying Agent and Conversion Agent where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer, exchange, purchase, redemption or conversion and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Corporate Trust Office of the Trustee shall initially be such office or agency for all of the aforesaid purposes. The Company shall give prompt written notice to the Trustee of the location, and of any change in the location, of any such office or agency (other than a change in the location of the office of the Trustee). If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 12.02.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York, for such purposes.

SECTION 4.06. Delivery of Certain Information. At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Holder or any beneficial owner of Securities or holder or beneficial owner of Common Stock delivered upon conversion thereof, the Company will promptly furnish or cause to be furnished Rule 144A Information (as defined below) to such Holder or any beneficial owner of Securities or holder or beneficial owner of Common Stock, or to a prospective purchaser of any such security designated by any such holder, as the case may be, to the extent required to permit compliance by such Holder or holder with Rule 144A under the Securities Act in connection with the resale of any such security. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act or any successor provisions. Whether a person is a beneficial owner shall be determined by the Company to the Company's reasonable satisfaction.

SECTION 4.07. Tax Treatment of Securities. The Company and the Holders, by acquiring a beneficial interest in the Securities, agree that (i) the Securities will be treated as indebtedness for United States federal income tax purposes that is subject to the Treasury Regulations governing contingent payment debt instruments, (ii) each Holder shall be bound by the Company's application of the contingent payment debt regulations to the Securities, including the Company's determination of the comparable yield at which interest will be deemed to accrue on the Securities for United States federal income tax purposes, (iii) each Holder shall use the projected payment schedule with respect to the Securities, which a Holder may obtain by submitting a written request to the Company, to determine such Holder's interest accruals and adjustments, (iv) the exchange of the Exchanged 5.0% Notes for the Securities does not constitute a significant modification of the terms of the Exchanged 5.0% Notes that results in an exchange for purposes of Section 1001 of the Internal Revenue Code of 1986, as amended, and (v) the Company and each Holder will not take any position on a tax return inconsistent with (i), (ii), (iii) or (iv), unless required by applicable law.

For United States federal income tax purposes, the comparable yield and projected payment schedule that the Company determined for the Exchanged 5.0% Notes will apply to the Securities. At the time the Exchanged 5.0% Notes were issued, the Company determined the comparable yield for the Exchanged 5.0% Notes to be 9.0%, compounded semi-annually, which is the yield at which the Company determined it could have issued a nonconvertible fixed rate debt instrument with no contingent payments, but with terms and conditions otherwise similar to those of the Exchanged 5.0% Notes. Accordingly, Holders will be required to include interest in taxable income in each year in excess of any interest payments (whether fixed or contingent) actually received in that year.

ARTICLE V

SUCCESSOR CORPORATION

SECTION 5.01. When the Company May Merge or Transfer Assets. The Company shall not consolidate with or merge with or into any other person or convey, transfer or lease all or substantially all of its properties and assets to any person, unless:

(i) (1) the Company shall be the resulting or surviving corporation or (2) the person (if other than the Company) formed by such consolidation or into which the Company is merged or the person which acquires by conveyance, transfer or lease the properties and assets of the Company substantially as an entirety (i) shall be a corporation organized and validly existing under the laws of the United States or any State thereof or the District of Columbia, and (ii) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Company under the Securities and this Indenture;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(iii) the Company shall have delivered to the Trustee an Officers' Certificate and, with respect to matters of law, an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Article V and that all conditions precedent herein provided for relating to such transaction have been satisfied in all material respects.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise) of the properties and assets of one or more Subsidiaries (other than to the Company or another Subsidiary), which, if such assets were owned by the Company would constitute all or substantially all of the properties and assets of the Company shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The successor person formed by such consolidation or into which the Company is merged or the successor person to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor had been named as the Company herein; and thereafter, except in the case of a lease and obligations the Company may have under a supplemental indenture pursuant to Section 10.12, the Company shall be discharged from all obligations and covenants under this Indenture and the Securities. Subject to Section 9.06, the Company, the Trustee and the successor person shall enter into a supplemental indenture (with endorsements of Guarantees thereon by the Guarantors) to evidence the succession and substitution of such successor person and such discharge and release of the Company.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. Subject to the provisions set forth below in this Section 6.01, an "Event of Default" occurs if:

(a) the Company defaults in the payment of interest, if any (including contingent interest, if any) payable on any Security when the same becomes due and payable and such default continues for a period of 30 days;

(b) the Company defaults in the payment of the Principal Amount, Redemption Price, Purchase Price or Repurchase Change in Control Purchase Price on any Security when the same becomes due and payable at its Stated Maturity, upon redemption, upon declaration, when due for repurchase by the Company or otherwise;

(c) the Company fails to comply with any of its agreements in the Securities or this Indenture and such failure continues unremedied for 45 days;

(d) the Company fails to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal amount of any of the Company's or its Subsidiaries indebtedness, or the acceleration of the final stated maturity of any such indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 20 days of receipt by the Company or such Subsidiary of notice of any such acceleration) if the aggregate principal amount of such indebtedness, together with the principal amount of any other such indebtedness in default for failure to pay principal at final stated maturity or which has been accelerated (in each case with respect to which the 20-day period described above has elapsed), aggregates $20,000,000 or more at any time;

(e) the Company or a Significant Subsidiary of the Company fails to pay any final, non-appealable judgments (other than any judgment as to which a reputable insurance company has accepted full liability) aggregating in excess of $20,000,000, which judgments are not stayed, bonded or discharged within 60 days after their entry;

(f) the Company fails to deliver Cash or issue Common Stock, if any, upon conversion of Securities by a Holder in accordance with the provisions of this Indenture;

(g) any Guarantee by a Guarantor that is a Significant Subsidiary of the Company shall for any reason cease to be, or be asserted by the Company or such Guarantor, as applicable, not to be, in full force and effect (except pursuant to the release of any such Guarantee in accordance with the provisions of this Indenture);

(h) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company or any Significant Subsidiary of the Company in an involuntary case under any applicable 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 any Significant Subsidiary of the Company for any substantial part of their respective property or ordering the winding up or liquidation of their respective affairs and such decree or order shall remain unstayed and in effect for a period of 45 days; or

(i) the Company or any Significant Subsidiary of the Company shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or such Subsidiary or for any substantial part of their respective property or make any general assignment for the benefit of creditors.

The Company shall deliver to the Trustee, within 30 days after it becomes aware of the occurrence thereof, written notice of any event which with the giving of notice or the lapse of time, or both, would become an Event of Default under clause (c) or (d) above, its status and what action the Company is taking or proposes to take with respect thereto.

SECTION 6.02. Defaults and Remedies. If an Event of Default (other than an Event of Default specified in Section 6.01(h) or 6.01(i) with respect to the Company) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in aggregate Principal Amount of the Securities at the time outstanding by notice to the Company and the Trustee, may declare the Principal Amount of all the Securities plus accrued and unpaid interest, if any (including contingent interest, if any) thereon, through the date of declaration to be immediately due and payable. Upon such a declaration, such Principal Amount plus accrued and unpaid interest, if any (including contingent interest, if any) shall become and be immediately due and payable subject to the provisions of Article XI. If an Event of Default specified in Section 6.01(h) or 6.01(i), solely with respect to the Company, occurs and is continuing, the Principal Amount of all the Securities plus accrued and unpaid interest, if any (including contingent interest, if any) thereon, shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Securityholder.

The Holders of a majority in principal amount of the Securities then outstanding by notice to the Trustee may rescind an acceleration and its consequences if (a) all existing Events of Default, other than the nonpayment of the principal of and accrued and unpaid interest, if any (including contingent interest, if any) on the Securities which has become due solely by such declaration of acceleration, have been cured or waived; (b) the Company has paid or deposited with the Trustee a sum in immediately available funds sufficient to pay (i) all overdue interest (including contingent interest, if any) on the Securities, (ii) the principal of any Security which has become due otherwise then by such declaration of acceleration, and (iii) to the extent

the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration; (c) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and (d) all payments due to the Trustee and any predecessor Trustee under Section 7.07 have been made. No such rescission shall affect any subsequent Default or Event of Default or impair any right consequent thereon.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of the Principal Amount of all the Securities plus all accrued and unpaid interest (including contingent interest, if any) thereon or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if the Trustee does not possess any of the Securities or does not produce any of the Securities in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of, or acquiescence in, the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Past Defaults. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding, by notice in writing to the Trustee (and without notice to any other Securityholder), may waive an existing Default and its consequences, except (a) an Event of Default described in Section 6.01(a) or 6.01(b), (b) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Securityholder affected or (c) a Default which constitutes a failure to convert any Security in accordance with the terms of Article X. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right. This Section 6.04 shall be in lieu of Section 316(a)1(B) of the TIA and such Section 316(a)1(B) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.05. Control by Majority. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines in good faith is unduly prejudicial to the rights of other Securityholders or would involve the Trustee in personal liability unless the Trustee is offered indemnity satisfactory to it. This Section 6.05 shall be in lieu of Section 316(a)1(A) of the TIA and such Section 316(a)1(A) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.06. Limitation on Suits. A Securityholder may not pursue any remedy with respect to this Indenture or the Securities unless:

(a) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(b) the Holders of at least 25% in aggregate Principal Amount of the Securities at the time outstanding make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of such notice, request and offer of security or indemnity; and

(e) the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding do not give the Trustee a direction inconsistent with the request during such 60-day period.

A Securityholder may not use this Indenture to prejudice the rights of any other Securityholder or to obtain a preference or priority over any other Securityholder.

SECTION 6.07. Rights of Holders to Receive Payment. Subject to the provisions of Article XI hereof, notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of interest installments (including contingent interest, if any), the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities held by such Holder, on or after the respective due dates expressed in the Securities, and to convert the Securities in accordance with Article X, or to bring suit for the enforcement of any such payment on or after such respective dates or the right to convert, shall not be impaired or affected adversely without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default described in Section 6.01(a), 6.01(b) or 6.01(g) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount owing with respect to the Securities and the amounts provided for in Section 7.07.

SECTION 6.09. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company, any Guarantor or any other obligor upon the Securities or the property of the Company, any Guarantor or of such other obligor or their creditors, the Trustee (irrespective of whether interest installments (including contingent interest, if any), the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company or the

Guarantors for the payment of any such amount) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for any accrued and unpaid interest installments (including contingent interest, if any) the whole amount of the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel or any other amounts due the Trustee under Section 7.07) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities. If the Trustee collects any money pursuant to this Article VI, it shall pay out the money in the following order:

FIRST: to the Trustee for amounts due under Section 7.07;

SECOND: to Securityholders for amounts due and unpaid on the Securities for any accrued and unpaid interest installments (including contingent interest, if any), the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities, as the case may be, ratably, without preference or priority of any kind, according to such amounts due and payable on the Securities; and

THIRD: the balance, if any, to the Company or the Guarantors or to such other party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10. At least 15 days before such record date, the

Trustee shall mail to each Securityholder and the Company a notice that states the record date, the payment date and the amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant (other than the Trustee) in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in aggregate Principal Amount of the Securities at the time outstanding. This Section 6.11 shall be in lieu of Section 315(e) of the TIA and such Section 315(e) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.12. Waiver of Stay, Extension or Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other law wherever enacted, now or at any time hereafter in force, which would prohibit or forgive the Company from paying all or any portion of any interest installment (including contingent interest, if any), the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the securities, as contemplated herein, or which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

TRUSTEE

SECTION 7.01. Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee shall not be liable except for the performance of those duties that are specifically set forth in this Indenture and no others; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein,

upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture, but in case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture, but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

This Section 7.01(b) shall be in lieu of Section 3.15(a) of the TIA and such Section 315(a) is hereby expressly excluded from this Indenture, as permitted by the TIA.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

Sections 7.01(c)(i), (ii) and (iii) shall be in lieu of Sections 315(d)(1), 315(d)(2) and 315 (d)(3) of the TIA and such Sections 315(d)(1), 315(d)(2) and 315 (d) (3) are hereby expressly excluded from this Indenture, as permitted by the TIA.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to Sections 7.01(a), (b), (c) and (e).

(e) The Trustee may refuse to perform any duty or exercise any right or power or expend or risk its own funds or otherwise incur any financial liability unless it receives indemnity satisfactory to it against any loss, liability or expense.

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

SECTION 7.02. Rights of Trustee. Subject to its duties and responsibilities under the TIA,

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may obtain and, in the absence of bad faith or negligence on its part, conclusively rely upon an Officers' Certificate and/or an Opinion of Counsel;

(c) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, attorney, custodian or nominee appointed with due care by it hereunder;

(d) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith which it reasonably believes to be authorized or within its rights or powers conferred under this Indenture;

(e) the Trustee may consult with counsel selected by it and any advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of such counsel;

(f) the Trustee shall be under no 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, pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

(g) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Order and any resolution of the Board of Directors be sufficiently evidenced by a Board Resolution;

(h) 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, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, during normal business hours and after reasonable prior notice to the Company, to examine the

books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder;

(k) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded; and

(l) neither the Trustee nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Indenture or in connection therewith except to the extent caused by the Trustee's gross negligence, bad faith or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but no limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, Conversion Agent or co-registrar may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use or application of the proceeds from the Securities, it shall not be responsible for any statement in any registration statement for the Securities under the Securities Act or in any offering document for the Securities, the Indenture or the Securities (other than its certificate of

authentication), or the determination as to which beneficial owners are entitled to receive any notices hereunder.

SECTION 7.05. Notice of Defaults. If a Default occurs and if it is actually known to a Responsible Officer or the Trustee, the Trustee shall give to each Securityholder notice of all current Defaults known to it within 90 days after any such Default occurs or, if later, within 15 days after it is actually known to a Responsible Officer or the Trustee, unless such Default shall have been cured or waived before the giving of such notice. Notwithstanding the preceding sentence, except in the case of a Default described in Sections 6.01(a) and 6.01(b), the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Securityholders. The second sentence of this Section 7.05 shall be in lieu of the proviso to Section 315(b) of the TIA and such proviso is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 7.06. Reports by Trustee to Holders. Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, the Trustee shall mail to each Securityholder a brief report dated as of such May 15 that complies with TIA Section 313(a), if required by such Section 313(a). The Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Securityholders shall be filed with the SEC and each securities exchange, if any, on which the Securities are listed. The Company agrees to notify the Trustee promptly in writing whenever the securities become listed on any securities exchange and of any delisting thereof.

SECTION 7.07. Compensation and Indemnity. The Company agrees:

(a) to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited (to the extent permitted by law) by any provision of law in regard to the compensation of a trustee of an express trust);

(b) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or any documents executed in connection herewith (including the reasonable compensation and the expenses, advances and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence, bad faith or willful misconduct; and

(c) to indemnify the Trustee or any predecessor Trustee and their agents, officers, directors and employees for, and to hold them harmless against, any loss, damage, claim, liability, cost or expense (including attorneys' fees and expenses and taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred without negligence, misconduct or bad faith on its part, arising out of or in connection

with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee, except that held in trust to pay interest installments (including contingent interest, if any), the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts, as the case may be, in respect of any particular Securities.

The Company's payment obligations pursuant to this Section 7.07 shall survive the discharge of this Indenture or the earlier termination or resignation of the Trustee. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(h) or Section 6.01(i), the expenses, including the reasonable charges and expenses of its counsel, are intended to constitute expenses of administration under any bankruptcy law.

SECTION 7.08. Replacement of Trustee. The Trustee may resign by so notifying the Company; provided, however, that no such resignation shall be effective until a successor Trustee has accepted its appointment pursuant to this Section 7.08. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may remove the Trustee by so notifying the Trustee and the Company. The Company shall remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged bankrupt or insolvent;

(c) a receiver or public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint, by resolution of its Board of Directors, a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company satisfactory in form and substance to the retiring Trustee and the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Securityholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within 30 days after the retiring Trustee gives its notice of resignation or is removed, the retiring Trustee, the Company or the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may petition any court of competent jurisdiction at the expense of the Company for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets (including the administration of the trust created by this Indenture) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a)(1). The Trustee (or its parent holding company) shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition. Nothing herein contained shall prevent the Trustee from filing with the SEC the application referred to in the penultimate paragraph of TIA Section 310(b). The Trustee shall comply with TIA Section 310(b); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

SECTION 7.11. Preferential Collection of Claims Against Company. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE VIII

DISCHARGE OF INDENTURE

SECTION 8.01. Discharge of Liability on Securities. When (i) the Company delivers to the Trustee all outstanding Securities (other than Securities replaced pursuant to Section 2.07) for cancellation or (ii) all outstanding Securities have become due and payable and the Company deposits with the Trustee Cash, in immediately available funds, sufficient to pay all amounts due and owing on all outstanding Securities (other than Securities replaced pursuant to Section 2.07), and if in either case the Company pays all other sums payable hereunder by the Company, then this Indenture shall, subject to Section 7.07, cease to be of further effect. The Trustee shall join in the execution of a document prepared by the Company acknowledging

satisfaction and discharge of this Indenture on demand at the cost and expense of the Company and accompanied by an Officers' Certificate and Opinion of Counsel.

SECTION 8.02. Repayment to the Company. The Trustee and the Paying Agent shall return to the Company upon written request any money held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, as applicable, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person and the Trustee and the Paying Agent shall have no further liability to the Securityholders with respect to such money or securities for that period commencing after the return thereof.

ARTICLE IX

AMENDMENTS

SECTION 9.01. Without Consent of Holders. The Company and the Trustee together may amend or supplement this Indenture or the Securities without notice to or consent of any Securityholder or Guarantor:

(a) to comply with Article V or Section 10.12;

(b) to cure any ambiguity, omission, defect or inconsistency;

(c) to make provisions with respect to the conversion right of the Holders pursuant to the requirements of Section 10.12 and Section 10.01;

(d) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities;

(e) to reduce the Conversion Price;

(f) to make any changes that would provide the holders of Securities with any additional rights or benefits;

(g) to make any change that does not adversely affect the rights of any Holder;

(h) to effectuate the release of a Guarantor provided that such release is otherwise in accordance with this Indenture; and

(i) to comply with the provisions of the TIA, or with any requirement of the SEC arising as a result of the qualification of this Indenture under the TIA.

SECTION 9.02. With Consent of Holders. The Company, the Guarantors and the Trustee may amend or supplement this Indenture or the Securities without notice to any

Securityholder but with the written consent of the Holders of a majority in aggregate Principal Amount of the Securities then outstanding. The Holders of a majority in aggregate Principal Amount of the Securities then outstanding may waive compliance by the Company with restrictive provisions of this Indenture other than as set forth in this Section 9.02 below, and waive any past Default under this Indenture and its consequences, except a Default in the payment of the principal of or interest on any Security or in respect of a provision which under this Indenture cannot be modified or amended without the consent of the Holder of each outstanding Security affected.

Subject to Section 9.04, without the written consent of each Securityholder affected, however, an amendment, supplement or waiver, including a waiver pursuant to Section 6.04, may not:

(a) change the Stated Maturity of the principal of, or any payment date of any installment of interest (including contingent interest, if any) on, any Security;

(b) reduce the principal amount of, or the rate of interest (including contingent interest, if any) on, any Security, whether upon acceleration, redemption or otherwise, or alter the manner of calculation of interest, or the rate of accrual thereof on any Security;

(c) change the currency for payment of principal of, or interest (including contingent interest, if any) on, any Security;

(d) impair the right to institute suit for the enforcement of any payment of principal of, or interest (including contingent interest, if any) on, any Security when due;

(e) adversely affect the conversion rights provided in Article X;

(f) modify the ranking of the Securities in a manner adverse to the rights of the Holders of the Securities;

(g) after the Company's obligation to purchase the Securities arises hereunder, amend, change or modify in any material respect in a manner adverse to the Holders of the Securities the obligation of the Company to make and consummate a Repurchase Change in Control offer in the event of a Repurchase Change in Control or, after such Repurchase Change in Control has occurred, modify any of the provisions of this Indenture with respect thereto;

(h) reduce the percentage of principal amount of the outstanding Securities necessary to modify or amend this Indenture or to consent to any waiver provided for in this Indenture;

(i) waive a Default in the payment of the principal amount of, or interest (including contingent interest, if any) on, any Security (except as provided in Section 6.02); or

(j) make any changes in Section 6.04, Section 6.07 or this paragraph.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Company shall mail to each Holder a notice briefly describing the amendment. Failure to mail the notice or a defect in the notice shall not effect the validity of the amendment.

SECTION 9.03. Compliance with Trust Indenture Act. Every supplemental indenture executed pursuant to this Article IX shall comply with the TIA.

SECTION 9.04. Revocation and Effect of Consents. Until an amendment, waiver or other action by Holders becomes effective, a consent thereto by a Holder of a Security hereunder is a continuing consent by the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same obligation as the consenting Holder's Security, even if notation of the consent, waiver or action is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent, waiver or action as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date the amendment, waiver or action becomes effective. After an amendment, waiver or action becomes effective, it shall bind every Securityholder.

SECTION 9.05. Notation on or Exchange of Securities. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company 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 such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Securities.

SECTION 9.06. Trustee to Sign Supplemental Indentures. The Trustee shall sign any supplemental indenture authorized pursuant to this Article IX if the amendment contained therein does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign such supplemental indenture. In signing such supplemental indenture the Trustee shall receive, and (subject to the provisions of Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture, and, solely with respect

to such Officer's Certificate stating that all conditions precedent to the execution of such amendment have been met.

SECTION 9.07. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article IX, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes, and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

ARTICLE X

CONVERSIONS

SECTION 10.01. Conversion Privilege. Subject to the provisions of this Article X, a Holder of a Security may convert each $1,000 principal amount of such Security into an amount of Cash and, if applicable, shares of Common Stock equal to the Conversion Value in accordance with Section 10.16, together with those rights, warrants or options specified in Section 10.06(f) hereof, to the extent applicable, if any of the following conditions is satisfied:

(a) during any calendar quarter (the "Quarter"), if the Closing Price (as defined hereinafter) per share of Common Stock for at least 20 Trading Days in the period of 30 consecutive Trading Days ending on the last Trading Day of the Quarter preceding the Quarter in which the conversion of such Security occurs is more than 120% of the Conversion Price on such thirtieth Trading Day;

(b) the Security has been called for redemption by the Company pursuant to Section 3.01;

(c) the conversion of such Security would occur during the five Trading Day period immediately following a period of ten consecutive Trading Days in which the Security Trading Price (as defined hereinafter and which is determined following a request by a Holder of the Securities in accordance with the procedures set forth below in this Section 10.01) for each Trading Day in such period was less than 95% of the product of the Closing Price per share of Common Stock on such Trading Day multiplied by the Conversion Rate in effect on such Trading Day;

(d) during any period that the credit rating assigned to the Securities is lower than B2 by Moody's or lower than B by Standard and Poor's or the Securities are no longer rated by at least one of these rating services or their successors;

(e) (i) an issuance of rights, warrants or options referred to in Section 10.06(b) occurs or (ii) a distribution referred to in Section 10.06(c) occurs where the fair market value of such distribution per share of Common Stock (as determined by the Board of Directors of the Company, which determination shall be conclusive evidence of such fair

market value) exceeds 5% of the Closing Price per share of Common Stock on the Trading Day immediately preceding the date of declaration of such distribution; or

(f) (x) the Company is party to a consolidation, merger, share exchange, sale of all or substantially all of its assets or other similar transaction pursuant to which the Common Stock is subject to conversion into shares of stock, other securities or property (including Cash) (a "Conversion Change in Control") and (y) the conversion of such Security occurs at any time from and after the date that is 15 days prior to the date of the anticipated effective time of the transaction giving rise to such Conversion Change in Control until and including the date that is 15 days after the actual effective date of such transaction.

In connection with the foregoing clause (a), at the end of each Quarter the Conversion Agent shall, on the Company's behalf, determine whether the Securities are convertible in the subsequent Quarter pursuant to such Clause (a), and promptly notify the Holders if the Securities are convertible.

In the case of the foregoing clauses (e)(i) and (ii), the Company must notify the Holders at least 20 days prior to the ex-dividend date for such issuance or distribution. Once the Company has given such notice, Holders may surrender their Securities for conversion at any time thereafter until the earlier of the close of business on the Business Day prior to the ex-dividend date or the Company's announcement that such issuance or distribution will not take place. This provision shall not apply if the Holder of a Security otherwise participates in the distribution without conversion.

The "Ex-Dividend Date" for any such issuance or distribution means the date immediately prior to the commencement of "ex-dividend" trading for such issuance or distribution on The NASDAQ Stock Market or similar system of automated dissemination of quotations of securities prices on which the Common Stock is then listed or quoted.

A Holder may convert the principal amount of a Security equal to $1,000 or any integral multiple thereof. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of $1,000 principal amount or multiples thereof of less than all of a Security.

If a Security is called for redemption pursuant to Article III, the right to convert such Security shall terminate at the close of business on the second Business Day before the Redemption Date for such Security (unless the Company shall default in making the redemption payment then due, in which case the conversion right shall terminate on the date such Default is cured and such Security is redeemed). A Security in respect of which a Holder has delivered a Purchase Notice pursuant to Section 3.08 or a Repurchase Change in Control Purchase Notice pursuant to Section 3.09 exercising the option of such Holder to require the Company to repurchase such Security may be converted only if such Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, is withdrawn by a written notice of withdrawal

delivered to the Paying Agent on or prior to the close of business on the Business Day prior to the Purchase Date or on or prior to the close of business on the Business Day prior to the Repurchase Change in Control Purchase Date, as the case may be, in accordance with Section 3.10.

A Holder of Securities is not entitled to any rights of a holder of Common Stock until such Holder has converted its Securities into Common Stock and, upon such conversion, only to the extent such Securities are deemed to have been converted into Common Stock pursuant to this Article X.

The "Security Trading Price" per $1,000 in principal amount of Securities on any date of determination means the average of the secondary market bid quotations per $1,000 in principal amount of Securities obtained by the Conversion Agent for $5,000,000 in principal amount of Securities at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers selected by the Company; provided that if at least three such bids cannot reasonably be obtained by the Conversion Agent, but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Conversion Agent, such one bid shall be used. If the Conversion Agent cannot reasonably obtain at least one bid for $5,000,000 in principal amount of Securities from a nationally recognized securities dealer or, in the reasonable judgment of the Company, the bid quotations are not indicative of the secondary market value of the Securities, then the Security Trading Price will be determined in good faith by the Conversion Agent acting as calculation agent (which shall initially be the Trustee unless the Trustee shall have appointed a calculation agent, which may be any investment bank with a national or international reputation with experience in such matters, including an Initial Purchaser or its successors) taking into account in such determination such factors as it, in its sole discretion after consultation with the Company, deems appropriate. Other than in connection with a determination of whether contingent interest shall be payable, the Conversion Agent shall have no obligation to determine the Security Trading Price unless the Company has requested such determination; and the Company shall have no obligation to make such request unless a Holder of the Securities provides the Company with reasonable evidence that the Security Trading Price was less than 95% of the product of the Closing Price per share of the Common Stock and the Conversion Rate; at which time the Company shall instruct the Conversion Agent to determine the Security Trading Price beginning on the next Trading Day and on each successive Trading Day until the Security Trading Price is greater than or equal to 95% of the product of the Closing Price per share of Common Stock and the Conversion Rate.

SECTION 10.02. Conversion Procedure. To convert a Security, a Holder must satisfy the requirements in paragraph 8 of the Securities and (i) complete and manually sign the conversion notice on the back of the Security and deliver such notice to the Conversion Agent, (ii) if the Security is a Global Security, book-entry transfer the Security to the Conversion Agent through the facilities of the Depositary or, if the Security is in certificated form, surrender the Security to the Conversion Agent, (iii) furnish appropriate endorsements and transfer documents

if required by the Registrar or the Conversion Agent, (iv) pay any transfer or other tax, if required by Section 10.04 and (v) if the Security is held in book-entry form, complete and deliver to the Depositary appropriate instructions pursuant to the Depositary's book-entry conversion programs. The "Conversion Date" shall be the Business Day on which the Security and all of the items required for conversion shall have been so delivered and the requirements for conversion pursuant to Section 10.01 hereof have been met, if all requirements for conversion shall have been satisfied by 11:00 a.m. New York City time on such day, and, in all other cases, the Conversion Date shall be the next succeeding Business Day. As soon as practicable following the five Trading Day measurement period described in Section 10.16, the Company shall deliver to the Holder through the Conversion Agent the Cash deliverable and, if any, either (i) a certificate for or (ii) a book-entry notation of the number of whole shares of Common Stock issuable upon the conversion and Cash in lieu of any fractional shares pursuant to Section 10.05.

The person in whose name the certificate is registered shall be deemed to be a stockholder of record on the Conversion Date; provided, however, that no surrender of a Security on any date when the stock transfer books of the Company shall be closed shall be effective to constitute the person or persons entitled to receive the shares of Common Stock upon such conversion as the record holder or holders of such shares of Common Stock on such date, but such surrender shall be effective to constitute the person or persons entitled to receive such shares of Common Stock as the record holder or holders thereof for all purposes at the close of business on the next succeeding day on which such stock transfer books are open; provided, further, that such conversion shall be at the Conversion Price in effect on the date that such Security shall have been surrendered for conversion, as if the stock transfer books of the Company had not been closed. Upon conversion of a Security, such person shall no longer be a Holder of such Security.

Subject to Section 10.16(c), no payment or adjustment will be made for accrued interest, if any (including contingent interest, if any) on a converted Security or for dividends or distributions on shares of Common Stock issued upon conversion of a Security, but if any Holder surrenders a Security for conversion between the record date for the payment of an installment of interest and the next interest payment date, then, notwithstanding such conversion, the interest (including contingent interest, if any) payable on such interest payment date shall be paid to the Holder of such Security on such record date. In such event, such Security, when surrendered for conversion, must be accompanied by delivery of a check payable to the Conversion Agent in an amount equal to the interest (including contingent interest, if any) payable on such interest payment date on the portion so converted. If such payment does not accompany such Security, the Security shall not be converted; provided, however, that no such check shall be required if such Security has been called for redemption on a Redemption Date within the period between and including such record date and such interest payment date, or if such Security is surrendered for conversion on the interest payment date. If the Company defaults in the payment of interest (including contingent interest, if any) payable on the interest payment date, the Conversion Agent shall repay such funds to the Holder.

If a Holder converts more than one Security at the same time, the number of shares of Common Stock issuable upon the conversion shall be based on the aggregate principal amount of Securities converted.

Upon surrender of a Security that is converted in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder, a new Security equal in principal amount to the unconverted portion of the Security surrendered.

SECTION 10.03. Adjustments Below Par Value. Before taking any action which would cause an adjustment decreasing the Conversion Price so that any shares of Common Stock issuable upon conversion of the Securities would be issued for less than the par value of such Common Stock, the Company will take all corporate action which may be necessary in order that the Company may validly and legally issue fully paid and nonassessable shares of such Common Stock at such adjusted Conversion Price.

SECTION 10.04. Taxes on Conversion. If a Holder converts a Security, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of shares of Common Stock upon such conversion. However, the Holder shall pay any such tax which is due because the Holder requests the shares to be issued in a name other than the Holder's name. The Conversion Agent may refuse to deliver the certificates representing the Common Stock being issued in a name other than the Holder's name until the Conversion Agent receives a sum sufficient to pay any tax which will be due because the shares are to be issued in a name other than the Holder's name. Nothing herein shall preclude any tax withholding required by law or regulations.

SECTION 10.05. Company to Provide Stock. The Company shall, prior to issuance of any Securities hereunder, and from time to time as may be necessary, reserve, out of its authorized but unissued Common Stock a sufficient number of shares of Common Stock to permit the issuance of the maximum number of shares of Common Stock issuable in accordance with Section 10.16 upon a conversion of all outstanding Securities.

No fractional shares of Common Stock shall be issued upon conversion of Securities. If more than one Security shall be surrendered for conversion at one time by the same holder, the number of full shares, if any, which shall be issuable pursuant to Section 10.16 upon conversion shall be computed on the basis of the aggregate principal amount of the Securities (or specified portions thereof to the extent permitted hereby) so surrendered. If any fractional share of Common Stock would be issuable upon the conversion of any Security or Securities, the Company shall make an adjustment thereof in Cash pursuant to the terms of Section 10.16.

The Company covenants that any shares of Common Stock delivered upon conversion of the Securities shall be newly issued shares or treasury shares, shall be duly authorized, validly issued, fully paid and non-assessable and shall be free from preemptive rights and free of any lien or adverse claim.

The Company will endeavor promptly to comply with all federal and state securities laws regulating the offer and delivery of shares of Common Stock upon conversion of Securities, if any, and will list or cause to be approved for listing or included for quotation, as the case may be, such shares of Common Stock on each national securities exchange or in the over-the-counter market or such other market on which the Common Stock is then listed or quoted.

SECTION 10.06. Adjustment of Conversion Price. The conversion price (the "Conversion Price") shall be that price set forth in paragraph 8 of the form of Security attached hereto as Exhibit A and, subject to Section 10.07, shall be adjusted from time to time by the Company as follows:

(a) In case the Company shall (i) pay a dividend or other distribution in shares of Common Stock or other Capital Stock to all holders of Common Stock, (ii) subdivide its outstanding Common Stock into a greater number of shares, (iii) combine its outstanding Common Stock into a smaller number of shares or (iv) reclassify its outstanding Common Stock, the Conversion Price in effect immediately prior thereto shall be adjusted so that the Holder of any Security thereafter surrendered for conversion shall be entitled to receive the Cash and number of shares, if any, of Common Stock which it would have owned or have been entitled to receive had such Security been converted immediately (whether or not it was then convertible) prior to the happening of such event. An adjustment made pursuant to this subsection (a) shall become effective immediately after the record date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of subdivision, combination or reclassification.

(b) In case the Company shall issue to all holders of its Common Stock, rights, warrants or options entitling such holders (for a period commencing no earlier than the record date described below and expiring not more than 60 days after such record date) to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) at a price per share less than the current market price per share of Common Stock (as determined in accordance with subsection (e) below) at the record date for the determination of stockholders entitled to receive such rights, warrants or options, the Conversion Price in effect immediately prior thereto shall be adjusted so that the Conversion Price shall equal the price determined by multiplying the Conversion Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding on such record date, plus the number of shares which the aggregate subscription or purchase price for the total number of shares of Common Stock offered by the rights, warrants or options so issued (or the aggregate conversion price of the convertible securities offered by such rights, warrants or options) would purchase at such current market price, and the denominator of which shall be the number of shares of Common Stock outstanding on such record date plus the number of additional shares of Common Stock offered by such rights, warrants or options (or into which the convertible securities so offered by such rights, warrants or

options are convertible). Such adjustment shall be made successively whenever any such rights, warrants or options are issued, and shall become effective immediately after such record date. If at the end of the period during which such rights, warrants or options are exercisable not all rights, warrants or options shall have been exercised, the adjusted Conversion Price shall be immediately readjusted to what it would have been upon application of the foregoing adjustment substituting the number of additional shares of Common Stock actually issued (or the number of shares of Common Stock issuable upon conversion of convertible securities actually issued) for the total number of shares of Common Stock offered (or the convertible securities offered).

(c) In case the Company shall distribute to all holders of its Common Stock any shares of Capital Stock of the Company (other than Common Stock) or evidences of its indebtedness, other securities, Cash or other assets, or shall distribute to all holders of its Common Stock, rights, warrants or options to subscribe for or purchase any of its securities (excluding (i) rights, options and warrants referred to in Section 10.06(b) above; (ii) those dividends, distributions, subdivisions and combinations referred to in Section 10.06(a) above; and (iii) dividends or distributions paid to all or substantially all holders of Common Stock exclusively in Cash not referred to in Section 10.06(g) below), then in each such case the Conversion Price shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the date of such distribution by a fraction, the numerator of which shall be the current market price per share (as defined in Section 10.06(e) below) of the Common Stock on the record date mentioned below less the fair market value on such record date (as determined by the Board of Directors of the Company, whose determination shall be conclusive evidence of such fair market value) of the portion of the Capital Stock or evidences of indebtedness, securities or assets so distributed or of such rights, warrants or options, in each case as applicable, to one share of Common Stock, and the denominator of which shall be the current market price per share (as defined in Section 10.06(e) below) of the Common Stock on such record date; *provided* that if the numerator of the foregoing fraction is less than $1.00 (including a negative amount), then in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion, in addition to the Cash and Common Stock, if any, issuable upon such conversion, the distribution such Holder would have received had such Holder converted its Security immediately prior to the record date for such distribution. Such adjustment shall become effective immediately after the record date for the determination of stockholders entitled to receive such distribution.

(d) In case the Company or any of its Subsidiaries shall repurchase (including by way of tender offer) shares of Common Stock, and the fair market value of the sum of (i) the aggregate consideration paid for such Common Stock and (ii) the aggregate fair market value of any amounts previously paid for the repurchase of Common Stock of a type described in this paragraph (d) within the 12 months preceding the date of purchase of such shares of Common Stock in respect of which no adjustment pursuant to this

Section 10.06 previously has been made, exceeds 5% of Common Stock Market Capitalization on the date of, and after giving effect to, such repurchase, then the Conversion Price shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the date of such purchase by a fraction, the numerator of which shall be the current market price per share (as defined in Section 10.06(e) below) of the Common Stock on the date of such repurchase, less the quotient obtained by dividing the Aggregate Market Premium involved in such repurchase (as defined hereinafter) by the difference between the number of shares of Common Stock outstanding before such repurchase and the number of shares of Common Stock the subject of such repurchase, and the denominator of which shall be the current market price per share (as defined in Section 10.06(e) below) of the Common Stock on the date of such repurchase. Such adjustment shall become effective immediately after the date of such repurchase. For purposes of this subsection (d), the "Aggregate Market Premium" is the excess, if any, of the aggregate repurchase price paid for all such Common Stock over the aggregate current market value per share (as defined in subsection (e) below) of all such repurchased stock, determined with respect to each share involved in each such repurchase as of the date of repurchase with respect to such share.

(e) In case someone other than the Company or one of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Common Stock in which, as of the closing date of the offer, the Company's Board of Directors is not recommending rejection of the offer, the Conversion Price will be adjusted as provided in subsection (d) above. The adjustment referred to in this clause will only be made if:

(i) the tender offer or exchange offer is for an amount that increases the offeror's ownership of Common Stock to more than 50% of the aggregate ordinary voting power represented by the Company's issued and outstanding Voting Stock; and

(ii) Cash and the value of any other consideration included in the payment per share of Common Stock exceed the current market price per share of Common Stock on the Business Day next succeeding the last date on which tenders or exchanges may be made pursuant to the tender or exchange offer.

However, the adjustment referred to in this subsection (e) will not be made if, as of the closing of the offer, the offering documents disclose a plan or an intention to cause the Company to engage in a consolidation or merger of the Company or a sale of all or substantially all of the Company's assets.

For the purpose of any computation under Sections 10.06(b), (c) and (d) above and this Section 10.06(e), the current market price per share of Common Stock on any date shall be deemed to be the average of the Closing Prices per share of Common Stock for 20 consecutive Trading Days commencing 30 Trading Days before the record date

with respect to any distribution, issuance or other event requiring such computation. The "Closing Price" with respect to the Common Stock for any day shall mean the closing sale price, regular way, per share of Common Stock on such day or, in case no such sale of Common Stock takes place on such day, the average of the reported closing bid and asked prices, regular way, per share of Common Stock in each case on the NASDAQ Stock Market or principal national securities exchange or other quotation system on which the Common Stock is quoted or listed or admitted to trading on such day, or, if the Common Stock is not so quoted or listed or admitted to trading on any national securities exchange or quotation system, the average of the closing bid and asked prices per share of Common Stock on the over-the-counter market on the day in question as reported by the National Quotation Bureau Incorporated, or a similar generally accepted reporting service, or, if such average is not so available, determined in such manner as furnished by any NASDAQ Stock Market member firm selected from time to time by the Board of Directors for that purpose, or if not so determinable as provided under any applicable alternative above, a price per share of Common Stock determined in good faith by the Board of Directors or, to the extent permitted by applicable law, a duly authorized committee thereof, whose determination shall be conclusive. "Common Stock Market Capitalization" means, as of any date of calculation, the average Closing Price of the Common Stock on the 10 Trading Days immediately prior to such date of calculation multiplied by the average aggregate number of shares of Common Stock outstanding on the 10 Trading Days immediately prior to such date of calculation.

(f) To the extent that the Company adopts any future rights plan, upon conversion of the Securities into Common Stock, Securityholders will receive, in addition to Cash and shares, if any, of Common Stock issuable in connection therewith, the rights under the future rights plan whether or not the rights have separated from the Common Stock at the time of conversion and no adjustment to the Conversion Price will be made in accordance with paragraph (c).

(g) In case the Company shall declare a Cash dividend or distribution to all of the holders of Common Stock, the Conversion Price shall be decreased so that the Conversion Price shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the record date for such dividend or distribution by a fraction,

(i) the numerator of which shall be the average of the Closing Prices of the Common Stock price for the three consecutive Trading Days ending on the date immediately preceding the record date for such dividend or distribution (the "Pre-Dividend Sale Price"), minus the full amount of such Cash dividend or distribution applicable to one share of Common Stock, and

(ii) the denominator of which shall be the Pre-Dividend Sale Price,

such adjustment to become effective immediately after the record date for such dividend or distribution; provided that no adjustment to the Conversion Price or the ability of a

Holder of a Security to convert will be made pursuant to this Section 10.06(g) if the Company provides that Holders of Securities will participate in such Cash dividend or distribution on an as-converted basis without conversion and provided further, that if the numerator of the foregoing fraction is less than $1.00 (including a negative amount), then in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion, in addition to the Cash and shares, if any, of Common Stock issuable upon such conversion, the amount of Cash such Holder would have received from such Cash dividend or distribution had such Holder converted its Security immediately prior to the record date for such dividend or distribution. If such dividend or distribution is not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price that would then be in effect if such dividend or distribution had not been declared.

In any case in which this Section 10.06 shall require that an adjustment be made immediately following a record date established for purposes of Section 10.06, the Company may elect to defer (but only until five Business Days following the filing by the Company with the Trustee of the certificate described in Section 10.06) issuing to the holder of any Security converted after such record date the Cash and shares, if any, of Common Stock and other Capital Stock of the Company issuable upon such conversion over and above the shares of Common Stock and other Capital Stock of the Company issuable upon such conversion only on the basis of the Conversion Price prior to adjustment; and, in lieu of the Cash and shares the issuance of which is so deferred, the Company shall issue or cause its transfer agents to issue due bills or other appropriate evidence of the right to receive such Cash and shares.

If after an adjustment a Holder of a Security upon conversion of such Security may receive shares of two or more classes of Capital Stock of the Company, the Conversion Price shall thereafter be subject to adjustment upon the occurrence of an action taken with respect to any such class of Capital Stock as is contemplated by this Article X with respect to the Common Stock, on terms comparable to those applicable to Common Stock in this Article X.

SECTION 10.07. No Adjustment. No adjustment in the Conversion Price shall be required unless the adjustment would require an increase or decrease of at least 1% in the Conversion Price as last adjusted; provided, however, that any adjustments which by reason of this Section 10.07 are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Article X shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

No adjustment need be made for a transaction referred to in Section 10.06 if Holders are to participate in the transaction on a basis and with notice that the Board of Directors determines to be fair and appropriate in light of the basis and notice on which holders of Common Stock participate in the transaction. Such participation by Holders may include participation upon conversion; provided that an adjustment shall be made at such time as the Holders are no longer entitled to participate.

No adjustment need be made for rights to purchase Common Stock or issuances of Common Stock pursuant to a Company plan for reinvestment of dividends or interest.

No adjustment need be made for a change in the par value or a change to no par value of the Common Stock.

To the extent that the Securities become convertible solely into Cash pursuant to Section 10.06 in circumstances where otherwise the Securities would at least partially be convertible into shares of Common Stock, no adjustment need be made thereafter as to any Cash owing upon a conversion solely pursuant to Section 10.06 and interest will not accrue on such Cash.

SECTION 10.08. Equivalent Adjustments. In the event that, as a result of an adjustment made pursuant to Section 10.06 above, the Holder of any Security thereafter surrendered for conversion shall become entitled to receive any shares of Capital Stock of the Company other than shares of its Common Stock, thereafter the Conversion Price of such other shares so receivable upon conversion of any Securities shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Stock contained in this Article X.

SECTION 10.09. Adjustment for Tax Purposes. The Company shall be entitled to make such reductions in the Conversion Price, in addition to those required by Section 10.06, as it in its discretion shall determine to be advisable in order that any stock dividends, subdivision of shares, distribution of rights to purchase stock or securities, or a distribution or securities convertible into or exchangeable for stock hereafter made by the Company to its stockholders shall not be taxable.

SECTION 10.10. Notice of Adjustment. Whenever the Conversion Price is adjusted, or Securityholders become entitled to other securities or due bills, the Company shall promptly mail to Securityholders a notice of the adjustment and file with the Trustee an Officers' Certificate briefly stating the facts requiring the adjustment and the manner of computing it. The certificate shall be conclusive evidence of the correctness of such adjustment and the Trustee may conclusively assume that, unless and until such certificate is received by it, no such adjustment is required.

SECTION 10.11. Notice of Certain Transactions. In case:

(a) the Company shall declare a dividend (or any other distribution) on its Common Stock (other than in Cash out of retained earnings); or

(b) the Company shall authorize the granting to the holders of its Common Stock of rights, warrants or options to subscribe for or purchase any share of any class or any other rights, warrants or options; or

(c) of any reclassification of the Common Stock of the Company (other than a subdivision or combination of its outstanding Common Stock, or a change in par value, or from par value to no par value, or from no par value to par value), or of any consolidation, merger, or share exchange to which the Company is a party and for which approval of any stockholders of the Company is required, or of the sale or transfer of all or substantially all of the assets of the Company; or

(d) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

the Company shall cause to be filed with the Trustee and the Conversion Agent and to be mailed to each Holder of Securities at its address appearing on the list provided for in Section 2.05, as promptly as possible but in any event at least ten days prior to the applicable date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights, warrants or options, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (y) the date on which such reclassification, consolidation, merger, share exchange, sale, transfer, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, share exchange, sale, transfer, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such dividend, distribution, reclassification, consolidation, merger, sale, share exchange, transfer, dissolution, liquidation or winding-up.

SECTION 10.12. Effect of Reclassification, Consolidation, Merger, Share Exchange or Sale on Conversion Privilege. If any of the following shall occur, namely: (i) any reclassification or change of outstanding shares of Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination); (ii) any consolidation, combination, merger or share exchange to which the Company is a party other than a merger in which the Company is the continuing corporation and which does not result in any reclassification of, or change (other than a change in name, or par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination) in, outstanding shares of Common Stock; or (iii) any sale or conveyance of all or substantially all of the assets of the Company, then, first, if such reclassification, change, consolidation, merger, share exchange, sale or conveyance constitutes a Conversion Change in Control, then an adjustment to the Conversion Rate solely with respect to any conversions made pursuant to Section 10.17 will occur, and second, the Company, or such successor or purchasing corporation, as the case may be, shall, as a condition precedent to such reclassification, change, consolidation, merger, share exchange, sale or conveyance, execute and deliver to the Trustee a supplemental indenture providing that the Holder of each Security then outstanding shall have the right to convert such Security into the kind and amount of shares of Capital Stock and other securities and property (including Cash) receivable upon such

reclassification, change, consolidation, merger, share exchange, sale or conveyance by a holder of the number of shares of Common Stock deliverable upon conversion of such Security immediately prior to such reclassification, change, consolidation, merger, share exchange, sale or conveyance. Such supplemental indenture shall provide for (A) adjustments of the Conversion Price which shall be as nearly equivalent as may be practicable to the adjustments of the Conversion Price provided for in this Article X, and (B) a settlement mechanism for conversions which shall be as nearly equivalent as may be practicable to the provisions of Section 10.16. If, in the case of any such consolidation, merger, share exchange, sale or conveyance, the stock or other securities and property (including Cash) receivable thereupon by a holder of Common Stock includes shares of Capital Stock or other securities and property of a corporation other than the successor or purchasing corporation, as the case may be, in such consolidation, merger, share exchange, sale or conveyance, then such supplemental indenture shall also be executed by such other corporation and shall contain such additional provisions to protect the interests of the Holders of the Securities as the Board of Directors of the Company shall reasonably consider necessary by reason of the foregoing. The provision of this Section 10.12 shall similarly apply to successive consolidations, mergers, share exchanges, sales or conveyances. Notwithstanding the foregoing, a distribution by the Company to all holders of its Common Stock for which an adjustment to the Conversion Price or provision for conversion of the Securities may be made pursuant to Section 10.06 shall not be deemed to be a sale or conveyance of all or substantially all of the assets of the Company for purposes of this Section 10.12.

In the event the Company shall execute a supplemental indenture pursuant to this Section 10.12, the Company shall promptly file with the Trustee an Opinion of Counsel stating that such supplemental indenture is authorized or permitted by this Indenture and an Officers' Certificate briefly stating the reasons therefor, the kind or amount of shares of stock or securities or property (including Cash) receivable by Holders of the Securities upon the conversion of their Securities after any such reclassification, change, consolidation, merger, share exchange, sale or conveyance, any adjustment to be made with respect thereto and that all conditions precedent have been complied with.

Notwithstanding this Section 10.12, if a Public Acquirer Change in Control occurs and the Company elects to adjust the Conversion Rate and its conversion obligation pursuant to Section 10.18, the provisions of Section 10.18 shall apply to the conversion instead of this Section 10.12.

SECTION 10.13. Trustee's Disclaimer. The Trustee has no duty to determine when an adjustment under this Article X should be made, how it should be made or what such adjustment should be made, but may accept as conclusive evidence of the correctness of any such adjustment, and shall be protected in relying upon, the Officers' Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 10.10. The Trustee shall not be accountable for and makes no representation as to the validity or value of any securities or assets issued upon conversion of Securities, and the Trustee shall not be responsible for the Company's failure to comply with any provisions of this Article X. Each

Conversion Agent (other than the Company or an Affiliate of the Company) shall have the same protection under this Section 10.13 as the Trustee.

The Trustee shall not be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture executed pursuant to Section 10.12, but may accept as conclusive evidence of the correctness thereof, and shall be protected in relying upon, the Officers' Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 10.12.

SECTION 10.14. Voluntary Reduction. The Company from time to time may reduce the Conversion Price by any amount for any period of time if the period is at least 20 Trading Days or such longer period as may be required by law and if the reduction is irrevocable during the period; provided that in no event may the Conversion Price be less than the par value of a share of Common Stock. Any reduction in the conversion price described in this paragraph will be subject to stockholder approval, to the extent necessary, in accordance with the applicable rules of Nasdaq or any other national stock exchange on which the Company's common stock is listed.

SECTION 10.15. Simultaneous Adjustments. In the event that this Article X requires adjustments to the Conversion Price under more than one of Sections 10.06(c), (d) and (e), and the record dates for the distributions giving rise to such adjustments shall occur on the same date, then such adjustments shall be made by applying, first, the provisions of Section 10.06(d) or (e), as applicable, and, second, the provisions of Section 10.06(c). If more than one event requiring adjustment pursuant to Section 10.06 shall occur before completing the determination of the Conversion Price for the first event requiring such adjustment, then the Board of Directors (whose determination shall, if made in good faith, be conclusive) shall make such adjustments to the Conversion Price (and the calculation thereof) after giving effect to all such events as shall preserve for Securityholders the Conversion Price protection provided in Section 10.06.

SECTION 10.16. Conversion Value of Securities Tendered for Conversion .. (a) Each $1,000 principal amount Security is convertible into an amount (the "Conversion Value") of Cash and, if applicable, shares of Common Stock equal to the sum of the amounts (the "Daily Conversion Values") of Cash and, if applicable, shares of Common Stock calculated for each of the five Trading Days immediately following the Conversion Date. The Daily Conversion Value for each such Trading Day is equal to one-fifth of the product of the then applicable Conversion Rate multiplied by the Applicable Market Value of the Common Stock on that Trading Day.

(b) For each $1,000 principal amount Security surrendered for conversion by a Holder in accordance with the provisions of Section 10.01, the Company will deliver to such Holder for each of the five Trading Days following the Conversion Date:

(1) if the Daily Conversion Value for such day exceeds $200, (a) a Cash payment of $200 and (b) the remaining Daily Conversion Value (the "Daily Net Share Settlement Value") in shares of the Common Stock; or

(2) if the Daily Conversion Value for such day is less than or equal to $200, a Cash payment equal to the Daily Conversion Value.

The number of shares of the Common Stock to be delivered under clause (1) above will be determined by dividing the Daily Net Share Settlement Value by the Applicable Market Value of the Common Stock for that Trading Day; provided that no fractional shares will be issued upon a conversion; in lieu thereof, the Company will deliver a number of shares of the Common Stock equal to the aggregate of the fractional shares otherwise deliverable for each Trading Day during the five Trading Days immediately following the Conversion Date, rounding down to the nearest whole number, and pay Cash equal to the remainder multiplied by the Applicable Market Value of the Common Stock on the fifth Trading Day following the Conversion Date.

(c) If a Holder converts a $1,000 principal amount Security after the seventh Trading Day prior to Stated Maturity, the Conversion Date will be deemed to be the seventh Trading Day prior to Stated Maturity. Upon such conversion, the Holder will receive (i) the sum of the Daily Conversion Values in Cash and shares, if any, of Common Stock calculated with respect to the five Trading Days following the seventh Trading Day prior to Stated Maturity and (ii) accrued interest up to but excluding Stated Maturity; provided however that if the Applicable Market Value of the Common Stock on the seventh Trading Day prior to Stated Maturity exceeds the Conversion Price of the Securities, the Daily Conversion Value for each day of the five Trading Day period will be deemed not to be less than $200 with respect to such conversion. The Company will deliver to such converting Holders the Cash and the sum of the number of shares, if any, determined by reference to such five Trading Days on Stated Maturity.

(d) "Applicable Market Value" of the Common Stock on a Trading Day means the volume-weighted average price per share of the Common Stock on such Trading Day. The volume-weighted average price means such price as displayed under the heading "Bloomberg VWAP" on Bloomberg (or any successor service) page YELL <equity> AQR (or any successor page) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on that Trading Day; or, if such price is not available, the "Applicable Market Value" means the market value per share of the Common Stock on that day as determined by a nationally recognized independent investment banking firm retained for this purpose by the Company; provided that, solely for the purposes of calculating the Daily Conversion Values and Daily Net Share Settlement Values, upon a conversion in connection with a Conversion Change in Control where the Conversion Date is on or after the effective date of such Conversion Change in Control, the Applicable Market Value for each of the five Trading Days following the Conversion Date shall be deemed to equal the Stock Price.

(e) The Company shall pay the Conversion Value and Cash for fractional shares, if any, as promptly as practicable after the fifth Trading Day following the Conversion Date, but

in no event later than four Business Days thereafter. Except as provided in Section 10.02, delivery of the Conversion Value and Cash in lieu of fractional shares shall be deemed to satisfy the Company's obligation to pay the principal amount of a converted Security, the accrued but unpaid interest thereon and satisfy the Guarantors' obligations under the Guarantees with respect to such converted Security. Any accrued interest payable on a converted Security shall be deemed paid in full rather than canceled, extinguished or forfeited. The Company will not adjust the Conversion Price to account for accrued interest.

SECTION 10.17. Adjustment to Conversion Rate upon Conversion Change in Control. (a) Subject to any applicable provisions of Section 10.12 or Section 10.18, if a Securityholder elects to convert Securities in connection with a Conversion Change in Control, on or after the Effective Date of such Conversion Change in Control, pursuant to which 10% or more of the consideration for the Common stock (other than Cash payments for fractional shares and Cash payments made in respect of a dissenting shareholder's applicable appraisal rights) in such transaction consists of consideration other than common stock that is traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange or the Nasdaq National Market (a "Cash Take-Over Transaction"), the Company will increase the Conversion Rate by a number of additional shares of Common Stock (the "Additional Common Stock") solely with respect to any conversions made pursuant to this Section 10.17 and not for any other purpose. The number of shares of Additional Common Stock should be determined by reference to the table below, based on the date on which the Cash Take-Over Transaction becomes effective (the "Effective Date") and the price (the "Stock Price") paid per share for the Common Stock in the Cash Take-Over Transaction. If shareholders of Common Stock receive only Cash in the Cash Take-Over Transaction, the Stock Price shall be the Cash amount paid per share. Otherwise, the Stock Price shall be the average of the Closing Sale Price of the Common Stock on the five Trading Days prior to but not including the Effective Date of such Cash Take-Over Transaction.

The Stock Prices set forth in the table below will be adjusted as of any date on which the Conversion Price, and consequently the Conversion Rate, is adjusted pursuant to Section 10.06. On such date, the Stock Prices shall be adjusted by multiplying:

(1) the Stock Prices applicable immediately prior to such adjustment, by

(2) a fraction, of which

(A) the numerator shall be the Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment, and

(B) the denominator of which is the Conversion Rate so adjusted.

The number of shares of Additional Common Stock will be adjusted in the same manner as the Conversion Rate as set forth pursuant to Section 10.06.

The following table sets forth the hypothetical Stock Price, hypothetical Effective Date and number of shares of Additional Common Stock issuable per $1,000 aggregate principal amount of Securities:

	Effective Date of Conversion Change in Control						
Stock Price	**10/22/2004**	**08/08/2005**	**08/08/2006**	**08/08/2007**	**08/08/2008**	**08/08/2009**	**08/08/2010**
$ 15.00	41.1825	41.1825	41.1825	41.1825	41.1825	41.1825	41.1825
$ 20.00	27.8789	27.4783	26.9661	26.4070	25.7771	25.1647	24.4973
$ 25.00	19.4119	18.8160	18.0171	17.1244	16.1314	15.1744	14.5010
$ 30.00	14.3293	13.6397	12.6900	11.6049	10.3401	8.9346	7.8410
$ 35.00	11.0845	10.3685	9.3698	8.2139	6.8343	5.1533	3.0845
$ 40.00	8.9096	8.2059	7.2208	6.0795	4.7163	3.0201	0.0054
$ 45.00	7.3910	6.7199	5.7818	4.7026	3.4321	1.8928	0.0000
$ 50.00	6.2927	5.6628	4.7867	3.7897	2.6425	1.3181	0.0000
$ 55.00	5.4736	4.8877	4.0778	3.1658	2.1441	1.0228	0.0000
$ 60.00	4.8436	4.3000	3.5535	2.7265	1.8195	0.8615	0.0000
$ 65.00	4.3484	3.8443	3.1568	2.4031	1.5933	0.7646	0.0000
$ 70.00	3.9504	3.4828	2.8487	2.1593	1.4310	0.6957	0.0000
$ 90.00	2.9201	2.5634	2.0875	1.5823	1.0620	0.5337	0.0000
$ 110.00	2.3400	2.0541	1.6753	1.2760	0.8632	0.4364	0.0000
$ 130.00	1.9624	1.7240	1.4084	1.0751	0.7293	0.3693	0.0000
$ 150.00	1.6938	1.4890	1.2177	0.9307	0.6320	0.3200	0.0000
$ 170.00	1.4916	1.3118	1.0735	0.8209	0.5576	0.2824	0.0000

(3) If the Stock Price and Effective Date are not set forth on the table above and the Stock Price is:

(A) between two Stock Prices on the table or the Effective Date is between two dates on the table, the number of shares of Additional Common Stock will be determined by straight-line interpolation between the number of shares of Additional Common Stock set forth for the higher and lower Stock Prices and the two Effective Dates, as applicable, based on a 365-day year;

(B) in excess of $170.00 per share (subject to adjustment), no shares of Additional Common Stock will be issued upon conversion; or

(C) less than $25.00 per share (subject to adjustment), no shares of Additional Common Stock will be issued upon conversion.

Upon a conversion for which an adjustment to the Conversion Rate pursuant to this Section 10.17 will apply, the Conversion Price applicable to such conversion will be adjusted such that it equals the quotient of 1000 divided by the adjusted Conversion Rate.

(b) The Company shall provide notice to all Holders and to the Trustee at least 15 Trading Days prior to the anticipated Effective Date of a Cash Take-Over Transaction. The Company must also provide notice to all Holders and to the Trustee upon the effectiveness of

such Cash Take-Over Transaction. Subject to Section 10.18, Holders may surrender Securities for conversion and increase the Conversion Rate pursuant to Section 10.17(a) at any time during the period prescribed in clause (y) of Section 10.01(f) (or, if such transaction also results in Holders having a right to require the Company to repurchase their Securities, until the Repurchase Change in Control Purchase Date with respect to such Repurchase Change in Control).

SECTION 10.18. Conversion After a Public Acquirer Change in Control. (a) In the event of a Public Acquirer Change in Control, the Company may, in lieu of increasing the Conversion Rate by the Additional Common Stock with respect to a conversion pursuant to Section 10.17, elect to adjust the Conversion Rate and related conversion obligation such that from and after the Effective Date of such Public Acquirer Change in Control, Holders of the Securities will be entitled to convert their Securities pursuant to Section 10.16 and if upon such conversion such Holders are entitled to receive shares of Common Stock, then such Holders will instead receive Public Acquirer Common Stock and the Conversion Rate in effect immediately before the Public Acquirer Change in Control will be adjusted by multiplying it by a fraction:

(1) the numerator of which will be (A) in the case of a share exchange, consolidation, merger or binding share exchange, pursuant to which the Common Stock is converted into Cash, securities or other property, the average value of all Cash and any other consideration (as determined by the Board of Directors) paid or payable per share of Common Stock or (B) in the case of any other Public Acquirer Change in Control, the average of the Closing Sale Price of the Common Stock for the five consecutive Trading Days prior to but excluding the Effective Date of such Public Acquirer Change in Control, and

(2) the denominator of which will be the average of the Closing Sale Price of the Public Acquirer Common Stock for the five consecutive Trading Days commencing on the Trading Day next succeeding the effective date of such Public Acquirer Change in Control.

Upon an adjustment to the Conversion Rate pursuant to this Section 10.18, the Conversion Price applicable to such conversion will be adjusted such that it equals the quotient of 1000 divided by the adjusted Conversion Rate. Notwithstanding Section 10.12, if a Public Acquirer Change in Control occurs and the Company elects to adjust the Conversion Rate and its conversion obligation pursuant to this Section 10.18, the provisions of Section 10.18 shall apply to the conversion instead of this Section 10.12.

(b) The Company will notify Holders of its election by providing notice as set forth in the second paragraph of Section 10.12.

ARTICLE XI

GUARANTEES

SECTION 11.01. Guarantees. (a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Guarantors hereby jointly and severally and irrevocably and unconditionally guarantees to the Trustee and to each Holder of a Security authenticated and delivered by the Trustee irrespective of the validity or enforceability of this Indenture or the Securities or the Obligations of the Company and the Guarantors under this Indenture, that: (i) the principal of, premium, if any, and any interest, on the Securities (including, without limitation, contingent interest and any interest that accrues after the filing of a proceeding of the type described in Sections 6.01(h) and (i)), and any fees, expenses and other amounts owing under this Indenture will be duly and punctually paid in full when due, whether at Stated Maturity, by acceleration, call for redemption, upon a Purchase Notice, a Repurchase Change in Control Offer, purchase or otherwise, and interest on the overdue principal and (to the extent permitted by law) interest, if any, on the Securities and any other amounts due in respect of the Securities, and all other Obligations of the Company and the Guarantors to the Holders of the Securities under this Indenture and the Securities, whether now or hereafter existing, will be promptly paid in full or performed, all strictly in accordance with the terms hereof and of the Securities; and (ii) in case of any extension of time of payment or renewal of any Securities or any of such other Obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration, call for redemption, upon a Purchase Notice, a Repurchase Change in Control Offer, purchase or otherwise. If payment is not made when due of any amount so guaranteed for whatever reason, each Guarantor shall be jointly and severally obligated to pay the same individually whether or not such failure to pay has become an Event of Default which could cause acceleration pursuant to Section 6.02. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection. An Event of Default under this Indenture or the Securities shall constitute an Event of Default under this Guarantee, and shall entitle the Holders to accelerate the Obligations of each Guarantor hereunder in the same manner and to the same extent as the Obligations of the Company. This Guarantee is intended to be superior to or pari passu in right of payment with all indebtedness of the Guarantors and each Guarantor's Obligations are independent of any Obligation of the Company or any other Guarantor.

(b) Each Guarantor waives presentation to, demand of, payment from and protest to the Company of any of the Obligations under this Indenture or the Securities and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Obligations. The Obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any guarantee thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Obligations or any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

(c) The Obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Obligations of the Company or otherwise. Without limiting the generality of the foregoing, the Obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations of the Company, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

(d) Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, on or interest (including contingent interest, if any) on any Obligation of the Company is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

(e) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay the principal of, premium, if any, on or interest on any Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in Cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Company to the Holders and the Trustee.

(f) Until such time as the Securities and the other Obligations of the Company guaranteed hereby have been satisfied in full, each Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against the Company or any other Guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under this Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Holders or the Trustee against the Company or any other Guarantor or any security, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Company or any other Guarantor, directly or indirectly, in Cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right. If any amount shall be paid to such Guarantor in violation of the preceding sentence at any time

prior to the later of the payments in full of the Securities and all other amounts payable under this Indenture, this Guarantee and the Stated Maturity of the Securities, such amount shall be held in trust for the benefit of the Holders and the Trustee and shall forthwith be paid to the Trustee to be credited and applied to the Securities and all other amounts payable under this Guarantee, whether matured or unmatured, in accordance with the terms of this Indenture, or to be held as security for any Obligations or other amounts payable under this Guarantee thereafter arising.

(g) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the waiver set forth in this Section 11.01 is knowingly made in contemplation of such benefits. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) subject to this Article 11, the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any acceleration of such Obligations guaranteed hereby as provided in Article 6, such Obligations (whether or not due and payable) shall further then become due and payable by the Guarantors for the purposes of this Guarantee.

(h) A Guarantor that makes a distribution or payment under a Guarantee shall be entitled to contribution from each other Guarantor in a pro rata amount based on the Adjusted Net Assets of each such other Guarantor for all payments, damages and expenses incurred by that Guarantor in discharging the Company's obligations with respect to the Securities and this Indenture or any other Guarantor with respect to its Guarantee, so long as the exercise of such right does not impair the rights of the Holders of the Securities under the Guarantees.

(i) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section.

SECTION 11.02. Limitation on Liability. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, void, voidable or unenforceable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. To effectuate the foregoing intention, the Obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the Obligations of such other Guarantor under its Guarantee or pursuant to its contribution Obligations hereunder, result in the Obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law or otherwise not being void, voidable or unenforceable under any bankruptcy, reorganization, receivership, insolvency, liquidation or other similar legislation or legal principles under any applicable foreign law. Each Guarantor that makes a payment or

distribution under a Guarantee shall be entitled to a contribution from each other Guarantor in a pro rata amount based on the Adjusted Net Assets of each Guarantor.

SECTION 11.03. Execution and Delivery of Guarantees. To further evidence its Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that notation of such Guarantee shall be endorsed on each Security authenticated and delivered by the Trustee and executed by either manual or facsimile signature of an authorized officer of such Guarantor. Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 hereof shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Guarantee. If an officer of a Guarantor whose signature is on this Indenture or a Security no longer holds that office at the time the Trustee authenticates such Security or at any time thereafter, such Guarantor's Guarantee of such Security shall be valid nevertheless. The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Guarantee set forth in this Indenture on behalf of the Guarantor.

SECTION 11.04. When a Guarantor May Merge, etc. No Guarantor shall consolidate with or merge with or into (whether or not such Guarantor is the surviving person) another corporation, Person or entity whether or not affiliated with such Guarantor (but excluding any consolidation, amalgamation or merger if the surviving corporation is no longer a Subsidiary) unless (i) subject to the provisions of Section 11.07 hereof, the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) assumes all the Obligations of such Guarantor pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee under the Securities and this Indenture and (ii) immediately after giving effect to such transaction, no Default or Event of Default exists. In connection with any such consolidation or merger, the Trustee shall be entitled to receive an Officers' Certificate and an Opinion of Counsel stating that such consolidation or merger is permitted by this Section 11.04.

SECTION 11.05. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

SECTION 11.06. Modification. No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 11.07. Release of Guarantor. Upon (i) the sale or other transfer of all or substantially all of the Capital Stock or all or substantially all of the assets of a Guarantor to any Person that is not an Affiliate of the Company in compliance with the terms of this Indenture (including, without limitation, Section 11.04 hereof) and in a transaction that does not result in a Default or an Event of Default being in existence or continuing immediately thereafter, or (ii) a release of a Guarantee pursuant to Section 11.05, such Guarantor shall be deemed automatically and unconditionally released and discharged from all obligations under this Indenture without any further action required on the part of the Trustee or any Holder. The Trustee shall deliver at the expense of the Company an appropriate instrument or instruments evidencing such release upon receipt of a request of the Company accompanied by an Officers' Certificate and Opinion of Counsel certifying as to the compliance with this Section 11.07 and the other applicable provisions of this Indenture.

SECTION 11.08. Execution of Supplemental Indentures for Future Guarantors. If, after the date of the Prospectus, any debt securities of the Company (excluding bank credit facilities) have the benefit of guarantees ("other guarantees") from any Subsidiary that does not also guarantee the Notes, then (but only so long as such other guarantees continue in effect), the Company shall cause each such Subsidiary to promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article XI and shall guarantee the Obligations of the Company under the Securities and this Indenture. Any Guarantee of such Subsidiary so issued will be released or amended if (and to the full extent that) the other guarantees by such Subsidiary are released or amended. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, and subject to other exceptions reasonably satisfactory to the Trustee, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, and as to any such other matters as the Trustee may reasonably request.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

SECTION 12.02. Notices. Any request, demand, authorization, notice, waiver, consent or communication shall be in writing and delivered in person or mailed by first-class mail, postage prepaid, addressed as follows, or transmitted by facsimile transmission (confirmed orally) to the following facsimile numbers:

if to the Company, to:

10990 Roe Avenue
Overland Park, KS 66211
Attention: Chief Financial Officer
Facsimile No.: (913) 696-6116

in either case, with a copy to:

Fulbright & Jaworski L.L.P.
1301 McKinney, Suite 5100
Houston, TX 77010
Attention: Charles L. Strauss
Facsimile No.: (713) 651-5246

if to the Trustee, to:

Deutsche Bank Trust Company Americas
60 Wall Street
27th Floor
New York, New York 10005
Attention: Corporate Trust and Agency Services
Facsimile No.: (212) 797-8614

with a copy to:

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10007
Attention: Meredith Elliott
Facsimile No.: (212) 480-8421

The Company or the Trustee by notice given to the other in the manner provided above may designate additional or different addresses for subsequent notices or communications.

Any notice or communication given to a Securityholder shall be mailed to the Securityholder, by first-class mail, postage prepaid, at the Securityholder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not received by the addressee.

If the Company mails a notice or communication to the Securityholders, it shall mail a copy to the Trustee and each Registrar, Paying Agent, Conversion Agent or co-registrar.

SECTION 12.03. Communication by Holders with Other Holders. Securityholders may communicate pursuant to TIA Section 312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar, the Paying Agent, the Conversion Agent and anyone else shall have the protection of TIA Section 312(c).

SECTION 12.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such eligible and qualified Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable case should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating the information on which counsel is relying unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 12.05. Statements Required in Certificate or Opinion. Each Officers' Certificate or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(a) a statement that each person making such Officers' Certificate or Opinion of Counsel has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officers' Certificate or Opinion of Counsel are based;

(c) a statement that, in the opinion of each such person, he has made such examination or investigation as is necessary to enable such person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement that, in the opinion of such person, such covenant or condition has been complied with.

SECTION 12.06. Separability Clause. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.07. Rules by Trustee, Paying Agent, Conversion Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Securityholders. The Registrar, the Conversion Agent and the Paying Agent may make reasonable rules for their functions.

SECTION 12.08. Legal Holidays. A "Legal Holiday" is any day other than a Business Day. If any specified date (including a date for giving notice) is a Legal Holiday, the action shall be taken on the next succeeding day that is not a Legal Holiday, and, if the action to be taken on such date is a payment in respect of the Securities, no interest (including contingent interest, if any) shall accrue for the intervening period.

SECTION 12.09. Governing Law. THIS INDENTURE AND EACH SECURITY SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 12.10. No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

SECTION 12.11. Successors. All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

SECTION 12.12. Multiple Originals. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Indenture on behalf of the respective parties hereto as of the date first above written.

YELLOW ROADWAY CORPORATION

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

MIQ LLC
MERIDIANIQ, INC.
GLOBE.COMLINES, INC.

By: _____
Name:
Title:

YELLOW TRANSPORTATION, INC.

By: _____
Name:
Title:

YELLOW ROADWAY TECHNOLOGIES, INC.

By: _____
Name:
Title:

MISSION SUPPLY COMPANY
YELLOW RELOCATION SERVICES, INC.

By: _____
Name:
Title:

ROADWAY LLC
ROADWAY EXPRESS, INC.
ROADWAY NEXT DAY CORPORATION

By: _____
Name:
Title:

EXHIBIT A-1

[FORM OF FACE OF GLOBAL SECURITY]

FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS SECURITY IS SUBJECT TO THE TREASURY REGULATIONS GOVERNING CONTINGENT PAYMENT DEBT INSTRUMENTS (THE "CONTINGENT PAYMENT DEBT REGULATIONS"). UNDER THE CONTINGENT PAYMENT DEBT REGULATIONS, EACH HOLDER OF THIS SECURITY, REGARDLESS OF ITS METHOD OF ACCOUNTING FOR U.S. FEDERAL INCOME TAX PURPOSES, WILL BE REQUIRED TO ACCRUE INTEREST INCOME ON THIS SECURITY ON A CONSTANT YIELD BASIS AT AN ASSUMED YIELD OF 9.0% PER ANNUM COMPOUNDED SEMI-ANNUALLY (THE "COMPARABLE YIELD") DETERMINED AT THE TIME OF ISSUANCE. THIS ACCRUED INTEREST INCOME WILL BE IN EXCESS OF THE REGULAR INTEREST PAYMENTS. FOR PURPOSES OF DETERMINING THE AMOUNT AND TIMING OF INTEREST INCOME THAT A HOLDER WILL BE REQUIRED TO ACCRUE, YELLOW CORPORATION (THE "COMPANY") HAS CONSTRUCTED A "PROJECTED PAYMENT SCHEDULE". HOLDERS OF THIS SECURITY MAY OBTAIN INFORMATION REGARDING THE COMPARABLE YIELD AND THE PROJECTED PAYMENT SCHEDULE FOR THIS SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO: YELLOW ROADWAY CORPORATION, 10990 ROE AVENUE, OVERLAND PARK, KANSAS 66211, ATTN.: CHIEF FINANCIAL OFFICER, SUCH INFORMATION TO BE MADE AVAILABLE, BEGINNING NO LATER THAN 10 DAYS AFTER THE ISSUE DATE, PROMPTLY UPON REQUEST.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF THE DEPOSITORY TRUST COMPANY, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE TWO OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

YELLOW ROADWAY CORPORATION

5.0% Net Share Settled Contingent Convertible Senior Notes due 2023

No.: A-1 CUSIP:

Issue Date: December ,2004 Principal Amount: $250,000,000

YELLOW ROADWAY CORPORATION, a Delaware corporation, promises to pay to Cede & Co. or registered assigns, the Principal Amount as set forth on Schedule I hereto, on August 8, 2023, subject to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. This Security is convertible as specified on the other side of this Security.

Interest Payment Dates: August 8 and February 8, commencing February 8, 2005

Record Dates: July 15 and January 15

Dated:

YELLOW ROADWAY CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Deutsche Bank Trust Company Americas, as Trustee, certifies that this is one of the Securities referred to in the within-mentioned Indenture.

By: _____
Authorized Signatory

Dated:

[FORM OF REVERSE SIDE OF NOTE]

YELLOW ROADWAY CORPORATION

5.0% Net Share Settled Contingent Convertible Senior Notes Due 2023

1. Interest.

This Security shall accrue interest at an initial rate of 5.0% per annum. The Company promises to pay interest on the Securities in Cash semiannually on each August 8 and February 8, commencing February 8, 2005 to Holders of record on the immediately preceding July 15 and January 15, respectively, whether or not such day is a Business Day. Interest on the Securities will accrue from the most recent date to which interest has been paid, or if no interest has been paid, from August 8, 2004, until the Principal Amount is paid or duly made available for payment. The Company will pay interest on any overdue Principal Amount at the interest rate borne by the Securities at the time such interest on the overdue Principal Amount accrues, compounded semiannually, and it shall pay interest on overdue installments of interest (without regard to any applicable grace period), at the same interest rate compounded semiannually. Interest (including contingent interest, if any) on the Securities will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Company shall pay contingent interest to the Holders during any six-month period (a "Contingent Interest Period") from August 8 to February 7 and from February 8 to August 7, with the initial six-month period commencing August 8, 2010, if the average Security Trading Price for the five Trading Day period ending on the third Trading Day immediately preceding the first day of the applicable Contingent Interest Period equals $1,200 or more. The amount of contingent interest payable per $1,000 principal amount of Securities in respect of any Contingent Interest Period shall equal the greater of (i) 0.5% per annum of the principal amount of the Securities and (ii) 0.5% per annum of the average Trading Price of the Securities for the five Trading Day period immediately proceeding such six-month period. The Company will pay contingent interest, if any, in the same manner as it will pay interest as described above.

2. Method of Payment.

The Company will pay interest (including contingent interest, if any), on this Security (except defaulted interest) to the Person who is the registered Holder of this Security at the close of business on July 15 or January 15, as the case may be, next preceding the related interest payment date. Subject to the terms and conditions of the Indenture, the Company will make payments in respect of the Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price and the Principal Amount at Stated Maturity, as the case may be, to the Holder who surrenders a Security to a Paying Agent to collect such payments in respect of the Security. The Company will pay Cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may pay interest (including contingent interest, if any) the Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price and the Principal Amount at Stated Maturity, as the case may be, by check or wire payable in such money; provided, however, that a Holder holding Securities with an aggregate Principal Amount in excess of $1,000,000 will be paid by

wire transfer in immediately available funds at the election of such Holder. The Company may mail an interest check to the Holder's registered address. Notwithstanding the foregoing, so long as this Security is registered in the name of a Depositary or its nominee, all payments hereon shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee.

3. Paying Agent, Conversion Agent and Registrar.

Initially, Deutsche Bank Trust Company Americas (the "Trustee") will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent or Registrar without notice, other than notice to the Trustee; provided that the Company will maintain at least one Paying Agent in the State of New York, City of New York, Borough of Manhattan, which shall initially be an office or agency of the Trustee. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent or Registrar.

4. Indenture.

The Company issued the Securities under an Indenture dated as of December [ ], 2004 (the "Indenture"), between the Company, certain of the Company's subsidiaries signatory thereto and the Trustee. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect from time to time (the "TIA"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Securityholders are referred to the Indenture and the TIA for a statement of those terms.

The Securities are limited to $250,000,000 aggregate Principal Amount (subject to Section 2.07 of the Indenture). The Indenture does not limit other indebtedness of the Company, secured or unsecured.

5. Redemption at the Option of the Company.

No sinking fund is provided for the Securities. The Securities are not redeemable prior to August 13, 2010. Beginning on August 13, 2010, and during the periods thereafter to maturity, the Securities are redeemable as a whole, or from time to time in part, in any integral multiple of $1,000, at any time at the option of the Company at a Redemption Price equal to 100% of the Principal Amount, together with accrued and unpaid interest (including contingent interest, if any) thereon, up to but not including the Redemption Date; provided that, if the Redemption Date is on or after an interest record date but on or prior to the related interest payment date, interest will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date.

6. Repurchase By the Company at the Option of the Holder.

Subject to the terms and conditions of the Indenture, the Company shall become obligated to repurchase, at the option of the Holder, all or any portion of the Securities held by such Holder, in any integral multiple of $1,000, on August 8, 2010, August 8, 2013 and August 8, 2018 (each, a "Purchase Date") at a purchase price per Security equal to 100% of the

aggregate Principal Amount of the Security (the "Purchase Price"), together with accrued and unpaid interest (including contingent interest, if any) thereon, up to but not including the Purchase Date (provided that, if the Purchase Date is on or after an interest record date but on or prior to the related interest payment date, accrued and unpaid interest, if any (including contingent interest, if any) will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date) upon delivery of a Purchase Notice containing the information set forth in the Indenture, together with the Securities subject thereto, at any time from the opening of business on the date that is 20 Business Days prior to such Purchase Date until the close of business on the Business Day prior to such Purchase Date, and upon delivery of the Securities to the Paying Agent by the Holder as set forth in the Indenture.

At the option of the Holder and subject to the terms and conditions of the Indenture, the Company shall become obligated to repurchase the Securities held by such Holder after the occurrence of a Repurchase Change in Control of the Company for a Repurchase Change in Control Purchase Price equal to 100% of the Principal Amount thereof plus accrued and unpaid interest (including contingent interest, if any) thereon, up to but not including the Repurchase Change in Control Purchase Date which Repurchase Change in Control Purchase Price shall be paid in Cash. Holders have the right to withdraw any Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, by delivering to the Paying Agent a written notice of withdrawal in accordance with the provisions of the Indenture.

If Cash sufficient to pay the Purchase Price or Repurchase Change in Control Purchase Price of, as the case may be, and accrued and unpaid interest (including contingent interest, if any) on, all Securities or portions thereof to be purchased as of the Purchase Date or the Repurchase Change in Control Purchase Date, as the case may be, is deposited with the Paying Agent on the Business Day following the Purchase Date or the Repurchase Change in Control Purchase Date, interest (including contingent interest, if any) cease to accrue on such Securities (or portions thereof) immediately after such Purchase Date or Repurchase Change in Control Purchase Date, and the Holder thereof shall have no other rights as such other than the right to receive the Purchase Price or Repurchase Change in Control Purchase Price, as the case may be, upon surrender of such Security.

7. Notice of Redemption.

Notice of redemption pursuant to paragraph 5 of this Security will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of Securities to be redeemed at the Holder's registered address. If money sufficient to pay the Redemption Price of all Securities (or portions thereof) to be redeemed on the Redemption Date is deposited with the Paying Agent prior to 10:00 a.m. (New York City time) on the Redemption Date, immediately after such Redemption Date interest (including contingent interest, if any) cease to accrue on such Securities or portions thereof. Securities in denominations larger than $1,000 of Principal Amount may be redeemed in part but only in integral multiples of $1,000 of Principal Amount.

8. Conversion.

Subject to the provisions of Article X of the Indenture, a Holder of a Security may convert such Security into an amount of Cash and, if applicable, shares of Common Stock of the Company equal to the Conversion Value in accordance with Section 10.16 of the Indenture if any of the conditions specified in paragraphs (a) through (f) of Section 10.01 of the Indenture is satisfied; provided, however, that if such Security is called for redemption, the conversion right will terminate at the close of business on the second Business Day before the Redemption Date of such Security (unless the Company shall default in making the redemption payment when due, in which case the conversion right shall terminate at the close of business on the date such Default is cured and such Security is redeemed). The initial conversion price is $39.24 per share of Common Stock, subject to adjustment under certain circumstances as described in the Indenture (the "Conversion Price"). Upon conversion, no adjustment for interest, if any (including contingent interest, if any), or dividends will be made. No fractional shares will be issued upon conversion; in lieu thereof, an amount will be paid in Cash based upon the Applicable Market Value (as defined in the Indenture) of the Common Stock on the Trading Day on which a Holder became entitled to such fractional share.

To convert a Security, a Holder must (a) complete and manually sign the conversion notice set forth below and deliver such notice to the Conversion Agent, (b) if the Security is a Global Security, book-entry transfer the Security to the Conversion Agent through the facilities of the Depositary or, if the Security is in certificated form, surrender the Security to the Conversion Agent, (c) furnish appropriate endorsements and transfer documents if required by the Registrar or the Conversion Agent, (d) pay any transfer or similar tax, if required by Section 10.04 of the Indenture and (e) if the Security is held in book-entry form, complete and deliver to the Depositary appropriate instructions pursuant to the Depositary's book-entry conversion programs. If a Holder surrenders a Security for conversion between the record date for the payment of an installment of interest and the next interest payment date, the Security must be accompanied by payment of an amount equal to the interest (including contingent interest, if any) payable on such interest payment date on the principal amount of the Security or portion thereof then converted; provided, however, that no such payment shall be required if such Security has been called for redemption on a Redemption Date within the period between and including such record date and such interest payment date, or if such Security is surrendered for conversion on the interest payment date. A Holder may convert a portion of a Security equal to $1,000 or any integral multiple thereof.

A Security in respect of which a Holder has delivered a Purchase Notice or a Repurchase Change in Control Purchase Notice exercising the option of such Holder to require the Company to repurchase such Security as provided in Section 3.08 or Section 3.09, respectively, of the Indenture may be converted only if such notice of exercise is withdrawn as provided above and in accordance with the terms of the Indenture.

9. Denominations; Transfer; Exchange.

The Securities are in fully registered form, without coupons, in denominations of $1,000 of Principal Amount and integral multiples of $1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder,

among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not transfer or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities in respect of which a Purchase Notice or a Repurchase Change in Control Purchase Notice has been given and not withdrawn (except, in the case of a Security to be purchased in part, the portion of the Security not to be purchased) or any Securities for a period of 15 days before the mailing of a notice of redemption of Securities to be redeemed.

10. Persons Deemed Owners.

The registered Holder of this Security may be treated as the owner of this Security for all purposes.

11. Unclaimed Money or Securities.

The Trustee and the Paying Agent shall return to the Company upon written request any money or securities held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, Holders entitled to the money or securities must look to the Company, for payment as general creditors unless an applicable abandoned property law designates another person.

12. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended with the written consent of the Holders of at least a majority in aggregate Principal Amount of the Securities at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Securityholder, the Company and the Trustee may amend the Indenture or the Securities so long as such changes, other than those in clause (ii), do not adversely affect the interest of Securityholders (i) to cure any ambiguity, omission, defect or inconsistency, (ii) to comply with Article V or Section 10.01(e) or Section 10.12 of the Indenture, (iii) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee, or (iv) to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA.

13. Defaults and Remedies.

Under the Indenture, Events of Default include, in summary form, (i) default in the payment of any interest (including contingent interest, if any) on any Securities when the same becomes due and payable and such default continues for 30 days; (ii) default in payment of the Principal Amount, Redemption Price, Purchase Price or Repurchase Change in Control Purchase Price, as the case may be, in respect of the Securities when the same becomes due and payable; (iii) failure by the Company in the performance, or breach, of any of the Company's other covenants in the Indenture which are not remedied within 45 days; (iv) defaults by the Company in the payment at final maturity (giving effect to any applicable grace periods and any

extension thereof) of the stated principal amount of any of the Company's or its Subsidiaries indebtedness, or acceleration of the final stated maturity of any such indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 20 days of receipt by the Company or such Subsidiary of notice of any such acceleration) if the aggregate principal amount of such indebtedness aggregates $20,000,000 or more at any time; (v) the Company or a Significant Subsidiary fails to pay final, non-appealable judgment (other than any judgment as to which a reputable insurance company has accepted full liability) aggregating in excess of $20,000,000, which judgments are not stayed, bonded or discharged within 60 days after its entry; (vi) failure by the Company to deliver Cash or issue Common Stock, if any, upon conversion of Securities by a Holder in accordance with the provisions of the Indenture; (vii) a Guarantee by a Guarantor that is a Significant Subsidiary of the Company ceases to be or is asserted by the Company or any Guarantor not to be in full force and effect (other than in accordance with the terms of the Indenture and such Guarantees); and (viii) certain events of bankruptcy or insolvency.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing Default (except a Default in payment of amounts specified in clause (i) or (ii) above) if it determines that withholding notice is in their interests.

14. Trustee Dealings with the Company.

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others.

A director, officer, employee or shareholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

16. Authentication.

This Security shall not be valid until an authorized signatory of the Trustee manually signs the Trustee's Certificate of Authentication on the other side of this Security.

17. Abbreviations.

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as TEN COM ("tenants in common"), TEN ENT ("tenants by the entireties"), JT

TEN ("Joint tenants with right of survivorship and not as tenants in common"), CUST ("custodian") and U/G/M/A ("Uniform Gift to Minors Act").

18. Governing Law.

THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THE INDENTURE AND THIS SECURITY.

The Company will furnish to any Securityholder upon written request and without charge a copy of the Indenture which has in it the text of this Security in larger type. Requests may be made to:

Yellow Roadway Corporation
10990 Roe Avenue
Overland Park, KS 66211
Attn.: Chief Financial Officer

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

_____

(Insert assignee's soc. sec. or tax ID no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

CONVERSION NOTICE

To convert this Security into Common Stock of the Company, check the box ☐

To convert only part of this Security, state the Principal Amount to be converted (which must be $1,000 or an integral multiple of $1,000):

_____

If you want the stock certificate made out in another person's name fill in the form below:

_____

_____

(Insert the other person's soc. sec. tax ID no.)

_____

_____

_____

_____

_____

_____

(Print or type other person's name, address and zip code)

Your Signature: _____ Date: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guaranteed

_____

Participant in a Recognized Signature Guarantee Medallion Program

By: _____

Authorized Signatory

GUARANTEE

Subject to the limitations set forth in the Indenture, the Guarantors (as defined in the Indenture referred to in this Security and each hereinafter referred to as a "GUARANTOR," which term includes any successor or additional Guarantor under the Indenture) have jointly and severally, irrevocably and unconditionally guaranteed (a) the due and punctual payment of the principal (and premium, if any) of and interest (including contingent interest, if any) on the Securities, whether at Stated Maturity, by acceleration, call for redemption, upon a Purchase Notice, a Repurchase Change in Control Offer, purchase or otherwise, (b) the due and punctual payment of interest on the overdue principal of and interest (including contingent interest), on the Securities to the extent lawful, (c) the due and punctual performance of all other Obligations of the Company and the Guarantors to the Holders under the Indenture and the Securities and (d) in case of any extension of time of payment or renewal of any Securities or any of such other Obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration, call for redemption, upon a Purchase Notice, a Repurchase Change in Control Offer, purchase or otherwise.

Payment of the Company's Obligations under the Indenture and each Security is guaranteed, jointly and severally, by the Guarantors pursuant to Article XI of the Indenture and reference is made to such Indenture for the precise terms of the Guarantees.

The Obligations of each Guarantor are limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor, and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the Obligations of such other Guarantor under its Guarantee or pursuant to its contribution Obligations under the Indenture, result in the Obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under any applicable federal or state law or not otherwise being void, voidable or unenforceable under any applicable bankruptcy, reorganization, receivership, liquidation or other similar legislation or legal principles under any applicable federal or foreign law. Each Guarantor that makes a payment or distribution under a Guarantee shall be entitled to a contribution from each other Guarantor in a pro rata amount based on the Adjusted Net Assets of each Guarantor.

Guarantors may be released from their Guarantees upon the terms and subject to the conditions provided in the Indenture.

The Guarantee shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions in the Indenture.

MIQ LLC
MERIDIAN IQ, INC.
GLOBE.COM LINES, INC.

By: _____
Name:
Title:

YELLOW TRANSPORTATION, INC.

By: _____
Name:
Title:

YELLOW ROADWAY TECHNOLOGIES, INC.

By: _____
Name:
Title:

MISSION SUPPLY COMPANY
YELLOW RELOCATION SERVICES, INC.

By: _____
Name:
Title:

ROADWAY LLC
ROADWAY EXPRESS, INC.
ROADWAY NEXT DAY CORPORATION

By: _____
Name:
Title:

SCHEDULE I

YELLOW ROADWAY CORPORATION

5.0% Net Share Settled Contingent Convertible Senior Notes due 2023

Date	Principal Amount	Notation
December , 2004	$ 250,000,000	

EXHIBIT A-2

[FORM OF CERTIFICATED SECURITY]

FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS SECURITY IS SUBJECT TO THE TREASURY REGULATIONS GOVERNING CONTINGENT PAYMENT DEBT INSTRUMENTS (THE "CONTINGENT PAYMENT DEBT REGULATIONS"). UNDER THE CONTINGENT PAYMENT DEBT REGULATIONS, EACH HOLDER OF THIS SECURITY, REGARDLESS OF ITS METHOD OF ACCOUNTING FOR U.S. FEDERAL INCOME TAX PURPOSES, WILL BE REQUIRED TO ACCRUE INTEREST INCOME ON THIS SECURITY ON A CONSTANT YIELD BASIS AT AN ASSUMED YIELD OF 9.0% PER ANNUM COMPOUNDED SEMI-ANNUALLY (THE "COMPARABLE YIELD") DETERMINED AT THE TIME OF ISSUANCE. THIS ACCRUED INTEREST INCOME WILL BE IN EXCESS OF THE REGULAR INTEREST PAYMENTS. FOR PURPOSES OF DETERMINING THE AMOUNT AND TIMING OF INTEREST INCOME THAT A HOLDER WILL BE REQUIRED TO ACCRUE, YELLOW CORPORATION (THE "COMPANY") HAS CONSTRUCTED A "PROJECTED PAYMENT SCHEDULE". HOLDERS OF THIS SECURITY MAY OBTAIN INFORMATION REGARDING THE COMPARABLE YIELD AND THE PROJECTED PAYMENT SCHEDULE FOR THIS SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO: YELLOW ROADWAY CORPORATION, 10990 ROE AVENUE, OVERLAND PARK, KANSAS 66211, ATTN.: CHIEF FINANCIAL OFFICER, SUCH INFORMATION TO BE MADE AVAILABLE, BEGINNING NO LATER THAN 10 DAYS AFTER THE ISSUE DATE, PROMPTLY UPON REQUEST.

YELLOW ROADWAY CORPORATION

5.0% Net Share Settled Contingent Convertible Senior Notes Due 2023

No.: CUSIP:
Issue Date: December , 2004 Principal Amount:

YELLOW ROADWAY CORPORATION, a Delaware corporation, promises to pay to _____ or registered assigns, the Principal Amount of, on August 8, 2023, subject to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. This Security is convertible as specified on the other side of this Security.

Interest Payment Dates: August 8 and February 8, commencing February 8, 2005

Record Dates: July 15 and January 15

Dated:

YELLOW ROADWAY CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Deutsche Bank Trust Company Americas, as Trustee, certifies that this is one of the Securities referred to in the within-mentioned Indenture.

By: _____
Authorized Signatory

Dated:

[FORM OF REVERSE SIDE IS IDENTICAL TO EXHIBIT A-1]

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "SUPPLEMENTAL INDENTURE"), dated as of _____, among [GUARANTOR] (the "NEW GUARANTOR"), a subsidiary of Yellow Roadway Corporation (or its successor), a Delaware corporation (the "COMPANY"), the Company, the Guarantors (the "EXISTING GUARANTORS") under the Indenture referred to below, and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee under the Indenture referred to below (the "TRUSTEE").

W I T N E S S E T H :

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture (as such may be amended from time to time, the "INDENTURE"), dated as of _____, 2004, providing for the issuance of an aggregate principal amount of up to $250,000,000 of 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "SECURITIES");

WHEREAS, Section 11.08 of the Indenture provides that the Company is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall jointly and severally and unconditionally and irrevocably guarantee all of the Company's Obligations under the Securities and the Indenture pursuant to a Guarantee contained in the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and Existing Guarantors are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Company, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Securities as follows:

1. Definitions. (a) Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(b) For all purposes of this Supplemental Indenture, except as otherwise herein expressly provided or unless the context otherwise requires: (i) the terms and expressions used herein shall have the same meanings as corresponding terms and expressions used in the Indenture; and (ii) the words "HEREIN," "HEREOF" and "HEREBY" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally and unconditionally and irrevocably, with all other Guarantors, to guarantee the Company's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 11 of the Indenture and to be bound by all other applicable provisions of the Indenture. From and after the date hereof, the New Guarantor shall be a Guarantor for all purposes under the Indenture and the Securities.

3. Ratification of Indenture; Supplemental Indentures Part of Indentures. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

4. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTOR]

By: _____
Name:
Title:

YELLOW ROADWAY CORPORATION

By: _____
Name:
Title:

MIQ LLC
MERIDIAN IQ, INC.
GLOBE.COM LINES, INC.

By: _____
Name:
Title:

YELLOW TRANSPORTATION, INC.

By: _____
Name:
Title:

YELLOW ROADWAY TECHNOLOGIES, INC.

By: _____
Name:
Title:

MISSION SUPPLY COMPANY
YELLOW RELOCATION SERVICES, INC.

By: _____
Name:
Title:

ROADWAY LLC
ROADWAY EXPRESS, INC.
ROADWAY NEXT DAY CORPORATION

By: _____
Name:
Title:

Exhibit 4.8

YELLOW ROADWAY CORPORATION

3.375% Net Share Settled Contingent Convertible Senior Notes due 2023

INDENTURE

Dated as of [December [·], 2004]

Deutsche Bank Trust Company Americas

TRUSTEE

CROSS-REFERENCE TABLE

TIA Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	N.A.
(b)	7.08,7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	12.03
(c)	12.03
313(a)	7.06
(b)(1)	7.06
(b)(2)	7.06
(c)	7.06
(d)	7.06
314(a)	4.02,4.03
(b)	N.A.
(c)(1)	12.04
(c)(2)	12.04
(c)(3)	N.A.
(d)	N.A.
(e)	12.05
(f)	N.A.
315(a)	7.01(b)
(b)	7.05
(c)	7.01
(d)	7.01(c)
(e)	6.11
316(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	1.05(e)
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	N.A.

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of the Indenture

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ARTICLE VII

TRUSTEE

ARTICLE VIII

DISCHARGE OF INDENTURE

ARTICLE IX

AMENDMENTS

ARTICLE X

CONVERSIONS

EXHIBITS

INDENTURE dated as of between YELLOW ROADWAY CORPORATION, a Delaware corporation (the "Company"), certain of the Company's subsidiaries signatory hereto (each a "Guarantor," collectively, the "Guarantors") and Deutsche Bank Trust Company Americas, a New York banking corporation duly organized and existing under the laws of the State of New York (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Company's 3.375% Net Share Settled Contingent Convertible Senior Notes Due 2023 ("Notes"):

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"Adjusted Net Assets" of a Guarantor at any date means the amount by which the fair value of the assets and Property of such Guarantor exceeds the total amount of liabilities, including, without limitation, contingent liabilities (after giving effect to all other fixed and contingent liabilities incurred or assumed on such date), but excluding liabilities under its Guarantee, of such Guarantor at such date.

"Affiliate" of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "Control" when used with respect to any specified person means the power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of the Depositary for such Security, in each case to the extent applicable to such transaction and as in effect from time to time.

"Board of Directors" means either the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a copy of one or more resolutions, certified by an Officer of the Company to have been duly adopted or consented to by the applicable Board of Directors and to be in full force and effect, and delivered to the Trustee.

"Business Day" means, with respect to any Security, a day that in the City of New York is not a day on which banking institutions are authorized by law or regulation to close.

"Capital Stock" for any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that corporation.

"Certificated Securities" means Securities that are in the form of the Securities attached hereto as Exhibit A-2.

"Closing Sale Price" means the last reported sale price, for any Trading Day, of the Common Stock or Public Acquirer Common Stock, as the case may be, on the primary exchange or trading system upon which such Capital Stock is traded.

"Common Stock" shall mean shares of the Company's Common Stock, $1.00 par value per share, as they exist on the date of this Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

"Company" means the party named as the "Company" in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

"Company Order" means a written request or order signed in the name of the Company by any two Officers and delivered to the Trustee.

"Conversion Rate" means, on any date of determination, the amount determined by dividing 1,000 by the Conversion Price, as adjusted in accordance with Article X.

"Corporate Trust Office" means the office of the Trustee at which at any time the trust created by this Indenture shall be administered, which office at the date hereof is located at 60 Wall Street, New York, New York 10005, Attention: Corporate Trust and Agency Services, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Company).

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Domestic Subsidiary" means a Subsidiary incorporated or otherwise organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory or possession of the United States.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"Exchanged 3.375% Notes" means the Company's 3.375% Contingent Convertible Senior Notes due 2023 issued pursuant to that certain indenture, as supplemented, dated as of November 25, 2003, among the Company, certain of the Subsidiaries and Deutsche Bank Trust Company Americas, as trustee, that were exchanged by the holders thereof for the Securities pursuant to the Company's exchange offer described in its Registration Statement on Form S-4, as amended (Reg. No. 333-119990).

"Global Securities" means Securities that are in the form of the Securities attached hereto as Exhibit A-1.

"Guarantee" means an unconditional guaranty of the Notes given by any Subsidiary pursuant to the provisions of Article 11 of this Indenture.

"Guarantor" means (i) MIQ LLC, Meridian IQ, Inc., Globe.com Lines, Inc., Yellow Transportation, Inc., Mission Supply Company, Yellow Roadway Technologies, Inc., Yellow Relocation Services, Inc., Roadway LLC, Roadway Express, Inc., and Roadway Next Day Corporation (ii) each Subsidiary that executes and delivers a Guarantee pursuant to Section 11.08 hereof and (iii) each Subsidiary that otherwise executes and delivers a Guarantee, in each case, until such time as such Subsidiary is released from its Guarantee in accordance with the provisions of this Indenture.

"Holder" or "Securityholder" means a person in whose name a Security is registered on the Registrar's books.

"Indenture" means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof, including the provisions of the TIA that are deemed to be a part hereof.

"Issue Date" of any Security means the date on which the Security was originally issued or deemed issued as set forth on the face of such Security.

"Majority Owned" means having "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of all shares of the respective entity's Capital Stock that are entitled to vote generally in the election of directors. "Majority Owner" has the correlative meaning.

"Obligations" means, with respect to any indebtedness, any obligation thereunder, including, without limitation, principal, premium and interest (including post-petition interest thereon), penalties, fees, cost, expenses, indemnifications, reimbursements, damages and other liabilities.

"Officer" means the Vice Chairman and Chief Executive Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Chief Financial Officer, the Treasurer, the Secretary or any Assistant Secretary of the Company.

"Officers' Certificate" means a written certificate containing the information specified in Sections 12.04 and 12.05, signed in the name of the Company by any two Officers, and delivered to the Trustee. An Officers' Certificate given pursuant to Section 4.03 shall be signed by the Treasurer or Chief Financial Officer of the Company but need not contain the information specified in Sections 12.04 and 12.05.

"Opinion of Counsel" means a written opinion containing the information specified in Section 12.04 and 12.05, from legal counsel who is acceptable to the Trustee in its reasonable discretion. The counsel may be an employee of, or counsel to, the Company or the Trustee.

"Person" or "person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or other entity.

"Principal Amount" or "principal amount" of a Security means the Principal Amount as set forth on the face of the Security.

"Public Acquirer Change in Control" means any event constituting a Conversion Change in Control that would, if a Security were converted in connection with such Conversion Change in Control, otherwise require the Company to increase the Conversion Rate for such conversion pursuant to Section 10.17 and the acquirer has a class of common stock traded on any U.S. national securities exchange or quoted on the Nasdaq National Market or which will be so traded or quoted when issued or exchanged in connection with the transaction giving rise to such Conversion Change in Control (the "Public Acquirer Common Stock"). If an acquirer does not itself have a class of common stock satisfying the foregoing requirement, it will be deemed to have Public Acquirer Common Stock if either (1) a direct or indirect Majority Owned subsidiary of acquirer or (2) a corporation that directly or indirectly is the Majority Owner of the acquirer, has a class of common stock satisfying the foregoing requirement; in such case, all references to Public Acquirer Common Stock shall refer to such class of common stock.

"Public Acquirer Common Stock" has the meaning assigned to it in the definition of Public Acquirer Change in Control.

"Redemption Date" or "redemption date" shall mean the date specified for redemption of the Securities in accordance with the terms of the Securities and this Indenture.

"Redemption Price" or "redemption price" shall have the meaning set forth in paragraph 5 of the Securities.

"Responsible Officer" means, when used with respect to the Trustee, any managing director, director, vice president, assistant vice president, assistant treasurer, assistant secretary, associate or any other officer within the corporate trust department of the Trustee customarily performing functions similar to those performed by any of the above designated

officers and also shall mean, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge and familiarity with the particular subject.

"SEC" means the Securities and Exchange Commission.

"Security" or "Securities" means any of the Company's 3.375% Net Share Settled Contingent Convertible Senior Notes Due 2023, as amended or supplemented from time to time, issued under this Indenture.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

"Securityholder" or "Holder" means a person in whose name a Security is registered on the Registrar's books.

"Significant Subsidiary" has the meaning ascribed to such term in Regulation S-X (17 CFR Part 210).

"Stated Maturity" when used with respect to any Security, means the date specified in such Security as the fixed date on which an amount equal to the Principal Amount of such Security is due and payable.

"Subsidiary" means any person of which at least a majority of the outstanding Voting Stock shall at the time directly or indirectly be owned or controlled by the Company or by one or more Subsidiaries or by the Company and one or more Subsidiaries.

"TIA" means the Trust Indenture Act of 1939 as in effect on the date of this Indenture, provided, however, that in the event the TIA is amended after such date, TIA means, to the extent required by any such amendment, the TIA as so amended.

"Trading Day" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Stock.

"Trustee" means the party named as the "Trustee" in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

"Voting Stock" of a person means Capital Stock of such person of the class or classes pursuant to which the holders thereof have the general voting power under ordinary

circumstances to elect at least a majority of the board of directors, managers or trustees of such person (irrespective of whether or not at the time Capital Stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

SECTION 1.02. Other Definitions.

Term	Defined in Section
Act	1.05(a)
Additional Common Stock	10.17
Agent Members	2.12(b)(v)
Aggregate Market Premium	10.06(d)
Applicable Market Value	10.16
Cash	3.08(b)
Cash Take-Over Transaction	10.17
Closing Price	10.06(e)
Common Stock Market Capitalization	10.06(e)
Company Notice	3.08(c)
Company Notice Date	3.08(c)
Continuing Directors	3.09(a)
Conversion Agent	2.03
Conversion Change in Control	10.01(f)
Conversion Date	10.02
Conversion Price	10.06
Conversion Value	10.16
Daily Conversion Values	10.16
Daily Net Share Settlement Value	10.16
Depositary	2.01(a)
DTC	2.01(a)
Event of Default	6.01
Effective Date	10.17
Ex-Dividend Date	10.01
Legal Holiday	12.08
Notice of Default	6.01
Paying Agent	2.03
Pre-Dividend Sale Price	10.06(g)
Purchase Date	3.08(a)
Purchase Notice	3.08(a)
Purchase Price	3.08(a)
Quarter	10.01(a)
Registrar	2.03
Repurchase Change in Control	3.09(a)
Repurchase Change in Control Purchase Date	3.09(a)

Term	Defined in Section
Repurchase Change in Control Purchase Notice	3.09(c)
Repurchase Change in Control Purchase Price	3.09(a)
Rule 144A Information	4.06
Security Trading Price	10.01
Stock Price	10.17

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Securities.

"indenture security holder" means a Securityholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company.

All other TIA terms used in this Indenture that are defined by the TIA, defined by a TIA reference to another statute or defined by an SEC rule have the meanings assigned to them by such definitions.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including, without limitation; and

(e) words in the singular include the plural, and words in the plural include the singular.

SECTION 1.05. Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken

by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority.

The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Securities shall be proved by the register maintained by the Registrar.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

(e) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed

effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

ARTICLE II

THE SECURITIES

SECTION 2.01. Form and Dating. The Securities and the Trustee's certificate of authentication shall be substantially in the forms set forth on Exhibits A-1 and A-2, which are a part of this Indenture and incorporated by reference herein. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage; provided that any such notation, legend or endorsement required by usage is in a form acceptable to the Company. The Company shall provide any such notations, legends or endorsements to the Trustee in a Company Order. Each Security shall be dated the date of its authentication.

(a) [Reserved].

(b) Global Securities in General. Each Global Security shall represent such of the outstanding Securities as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Securities from time to time endorsed thereon and that the aggregate amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and conversions.

Any adjustment of the aggregate Principal Amount of a Global Security to reflect the amount of any increase or decrease in the amount of outstanding Securities represented thereby shall be made by the Trustee in accordance with written instructions given by the Holder thereof as required by Section 2.12 hereof and shall be made on the records of the Trustee and the Depositary.

(c) Book-Entry Provisions. The Company shall execute and the Trustee shall, in accordance with this Section 2.01(c), authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depositary, (b) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions and (c) shall bear legends substantially to the following effect:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST

COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE TWO OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

(d) Certificated Securities. Securities not issued as interests in the Global Securities will be issued in certificated form substantially in the form of Exhibit A-2 attached hereto.

SECTION 2.02. Execution and Authentication. The Securities shall be executed on behalf of the Company by any Officer. The signature of the Officer of the Company on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at the time of the execution of the Securities the proper Officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of authentication of such Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of a Responsible Officer, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

The Trustee shall authenticate and deliver Securities for original issue in an aggregate Principal Amount of up to $150,000,000 upon a Company Order without any further action by the Company. The aggregate Principal Amount of Securities outstanding at any time may not exceed the amount set forth in the foregoing sentence, except as provided in Section 2.07.

The Securities shall be issued only in registered form without coupons and only in denominations of $1,000 of Principal Amount and any integral multiple thereof.

SECTION 2.03. Registrar, Paying Agent and Conversion Agent. The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange ("Registrar"), an office or agency where Securities may be presented for purchase or payment ("Paying Agent") and an office or agency where Securities may be

presented for conversion ("Conversion Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may have one or more co-registrars, one or more additional paying agents and one or more additional conversion agents. The term Paying Agent includes any additional paying agent, including any named pursuant to Section 4.05. The term Conversion Agent includes any additional conversion agent, including any named pursuant to Section 4.05.

The Company shall enter into an appropriate agency agreement with any Registrar, Paying Agent, Conversion Agent or co-registrar (other than the Trustee). The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee by a Company Order of the name and address of any such agent. If the Company fails to maintain a Registrar, Paying Agent or Conversion Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Registrar, Conversion Agent or co-registrar.

The Company initially appoints the Trustee as Registrar, Conversion Agent and Paying Agent in connection with the Securities.

SECTION 2.04. Paying Agent to Hold Money in Trust. Except as otherwise provided herein, on or prior to each due date of payments in respect of any Security, the Company shall deposit with the Paying Agent a sum of money (in immediately available funds if deposited on the due date) sufficient to make such payments when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Securityholders or the Trustee all money held by the Paying Agent for the making of payments in respect of the Securities and shall notify the Trustee of any Default by the Company in making any such payment. At any time during the continuance of any such Default, the Paying Agent shall, upon the written request of the Trustee, forthwith pay to the Trustee all money so held in trust. If the Company, a Subsidiary or an Affiliate of either of them acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by it. Upon doing so, the Paying Agent shall have no further liability for the money.

SECTION 2.05. Securityholder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders. If the Trustee is not the Registrar, the Company shall cause to be furnished to the Trustee at least semiannually on November 1 and May 1 a listing of Securityholders dated within 15 days of the date on which the list is furnished and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders.

SECTION 2.06. Transfer and Exchange. (a) Subject to Section 2.12 hereof, upon surrender for registration of transfer of any Securities, together with a written instrument of

transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at the office or agency of the Company designated as Registrar or co-registrar pursuant to Section 2.03, the Company shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations, of a like aggregate Principal Amount. The Company shall not charge a service charge for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer or exchange of the Securities from the Securityholder requesting such transfer or exchange.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denomination or denominations, of a like aggregate Principal Amount, upon surrender of the Securities to be exchanged, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

The Company shall not be required to make, and the Registrar need not register, transfers or exchanges of Securities selected for redemption (except, in the case of Securities to be redeemed in part, the portion thereof not to be redeemed) or any Securities in respect of which a Purchase Notice or Repurchase Change in Control Purchase Notice has been given and not withdrawn by the Holder thereof in accordance with the terms of this Indenture (except, in the case of Securities to be purchased in part, the portion thereof not to be purchased) or any Securities for a period of 15 days before the mailing of a notice of redemption of Securities to be redeemed.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Security remains outstanding and is held by or on behalf of the Depositary, transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.12 and this Section 2.06(b). Transfers of a Global Security shall be limited to transfers of such Global Security in whole, or in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(c) Successive registrations and registrations of transfers and exchanges as aforesaid may be made from time to time as desired, and each such registration shall be noted on the register for the Securities.

(d) Any Registrar appointed pursuant to Section 2.03 hereof shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Securities upon transfer or exchange of Securities.

(e) No Registrar shall be required to make registrations of transfer or exchange of Securities during any periods designated in the text of the Securities or in this Indenture as periods during which such registration of transfers and exchanges need not be made.

SECTION 2.07. Replacement Securities. If any mutilated Security is surrendered to the Trustee, or the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of actual knowledge by the Company or the Trustee that such Security has been acquired by a protected purchaser (within the meaning of Section 8-303 of the Uniform Commercial Code), the Company shall execute, and upon the Company's written request the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and Principal Amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, or is about to be purchased by the Company pursuant to Article III hereof, the Company in its discretion may, instead of issuing a new Security, pay or purchase such Security, as the case may be.

Upon the issuance of any new Securities under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.08. Outstanding Securities; Determinations of Holders' Action. Securities outstanding at any time are all the Securities authenticated by the Trustee, except for those cancelled by it, those paid pursuant to Section 2.07 delivered to it for cancellation and those described in this Section 2.08 as not outstanding. A Security does not cease to be outstanding because the Company or an Affiliate thereof holds the Security; provided, however, that in determining whether the Holders of the requisite Principal Amount of Securities have given or concurred in any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be

outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities of which a Responsible Officer of the Trustee has actual knowledge to be so owned shall be so disregarded. Subject to the foregoing, only Securities outstanding at the time of such determination shall be considered in any such determination (including, without limitation, determinations pursuant to Articles VI and IX).

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent holds, in accordance with this Indenture, on a Redemption Date, or on the Business Day following a Purchase Date or a Repurchase Change in Control Purchase Date, or on Stated Maturity, money sufficient to pay amounts owed with respect to Securities payable on that date, then immediately after such Redemption Date, Purchase Date, Repurchase Change in Control Purchase Date or Stated Maturity, as the case may be, such Securities shall cease to be outstanding and interest, if any (including contingent interest, if any) on such Securities shall cease to accrue; provided that if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made.

If a Security is converted in accordance with Article X, then from and after the time of conversion on the Conversion Date, such Security shall cease to be outstanding and interest, if any (including contingent interest, if any), shall cease to accrue on such Security.

SECTION 2.09. Temporary Securities. Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

If temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 2.03, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like Principal Amount of definitive Securities of authorized denominations. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

SECTION 2.10. Cancellation. All Securities surrendered for payment or purchase by the Company pursuant to Article III, conversion, redemption or registration of transfer or exchange (other than Securities exchanged pursuant to Section 10.02), shall, if surrendered to any person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder that the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. The Company may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation or that any Holder has converted pursuant to Article X. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with the Trustee's customary procedure.

SECTION 2.11. Persons Deemed Owners. Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of the Principal Amount of the Security or the payment of any Redemption Price, Purchase Price or Repurchase Change in Control Purchase Price in respect thereof, and accrued and unpaid interest thereon, for the purpose of conversion and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

SECTION 2.12. Global Securities. (a) A Global Security may not be transferred, in whole or in part, to any Person other than the Depositary or a nominee or any successor thereof, and no such transfer to any such other Person may be registered; provided that the foregoing shall not prohibit any transfer of a Security that is issued in exchange for a Global Security but is not itself a Global Security. No transfer of a Security to any Person shall be effective under this Indenture or the Securities unless and until such Security has been registered in the name of such Person. Notwithstanding any other provisions of this Indenture or the Securities, transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.06 and this Section 2.12.

(b) The provisions of clauses (i), (ii), (iii) and (iv) below shall apply only to Global Securities:

(i) Notwithstanding any other provisions of this Indenture or the Securities, a Global Security shall not be exchanged in whole or in part for a Security registered in the name of any Person other than the Depositary or one or more nominees thereof; provided that a Global Security may be exchanged for Securities registered in the names of any person designated by the Depositary in the event that (x) the Depositary has notified the Company that it is unwilling or unable to continue as Depositary for such Global Security

or such Depositary has ceased to be a "clearing agency" registered under the Exchange Act, and a successor Depositary is not appointed by the Company within 90 days, (y) the Company has provided the Depositary with written notice that it has decided to discontinue use of the system of book-entry transfer through the Depositary or any successor Depositary or (z) an Event of Default has occurred and is continuing with respect to the Securities. Any Global Security exchanged pursuant to clause (x) or (y) above shall be so exchanged in whole and not in part, and any Global Security exchanged pursuant to clause (z) above may be exchanged in whole or from time to time in part as directed by the Depositary. Any Security issued in exchange for a Global Security or any portion thereof shall be a Global Security; provided that any such Security so issued that is registered in the name of a Person other than the Depositary or a nominee thereof shall not be a Global Security.

(ii) Securities issued in exchange for a Global Security or any portion thereof shall be issued in definitive, fully registered form, without interest coupons, shall have an aggregate Principal Amount equal to that of such Global Security or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depositary shall designate. Any Global Security to be exchanged in whole shall be surrendered by the Depositary to the Trustee, as Registrar. With regard to any Global Security to be exchanged in part, either such Global Security shall be so surrendered for exchange or, if the Trustee is acting as custodian for the Depositary or its nominee with respect to such Global Security, the Principal Amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and deliver the Security issuable on such exchange to or upon the order of the Depositary or an authorized representative thereof.

(iii) Subject to the provisions of clause (v) below, the registered Holder may grant proxies and otherwise authorize any Person, including Agent Members (as defined below) and persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Securities.

(iv) In the event of the occurrence of any of the events specified in clause (i) above, the Company will promptly make available to the Trustee a reasonable supply of Certificated Securities in definitive, fully registered form, without interest coupons.

(v) Neither any members of, or participants in, the Depositary (collectively, the "Agent Members") nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Security registered in the name of the Depositary or any nominee thereof, or under any such Global Security, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Security for all purposes whatsoever. Notwithstanding the

foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Security.

SECTION 2.13. CUSIP Numbers. The Company may issue the Securities with one or more "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the CUSIP numbers.

ARTICLE III

REDEMPTION AND PURCHASES

SECTION 3.01. Right To Redeem; Notices To Trustee. (a) Optional Redemption. The Company, at its option, may redeem the Securities in accordance with the provisions of paragraphs 5 and 7 of the Securities and at the Redemption Price specified in paragraph 5 of the Securities, together with accrued and unpaid interest (including contingent interest, if any) thereon up to but not including the Redemption Date; provided that if the Redemption Date is on or after an interest record date, but on or prior to the related interest payment date, interest will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date for payment of such interest.

(b) Notice to Trustee. If the Company elects to redeem Securities pursuant to this Section 3.01, it shall notify the Trustee in writing of the Redemption Date, the Principal Amount of Securities to be redeemed and the Redemption Price. The Company shall give the notice to the Trustee provided for in this Section 3.01(b) by a Company Order at least 45 days before the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee).

SECTION 3.02. Selection of Securities to Be Redeemed. If less than all the Securities are to be redeemed, unless the procedures of the Depositary provide otherwise, the Trustee shall select the Securities to be redeemed on a pro rata basis. The Trustee may select for redemption portions of the Principal Amount of Securities that have denominations of $1,000 and integral multiples thereof.

Securities and portions of them the Trustee selects shall be in Principal Amounts of $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities, in integral multiples of $1,000, called

for redemption. The Trustee shall notify the Company promptly of the Securities, or portions of Securities, in integral multiples of $1,000 to be redeemed.

If any Security selected for partial redemption is converted in part before termination of the conversion right with respect to the portion of the Security so selected, the converted portion of such Security shall be deemed (so far as possible) to be the portion selected for redemption. Securities that have been converted during a selection of Securities to be redeemed may be treated by the Trustee as outstanding for the purpose of such selection.

SECTION 3.03. Notice of Redemption. At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail a notice of redemption by first-class mail, postage prepaid, to each Holder of Securities to be redeemed.

The notice shall identify the Securities to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price;

(c) the Conversion Price;

(d) the name and address of the Paying Agent and Conversion Agent;

(e) that Securities called for redemption may be converted at any time before the close of business on the second Business Day immediately preceding the Redemption Date;

(f) that Holders who want to convert Securities must satisfy the requirements set forth in paragraph 8 of the Securities;

(g) that Securities called for redemption must be surrendered to the Paying Agent to collect the Redemption Price therefor, together with all accrued and unpaid interest;

(h) if fewer than all the outstanding Securities are to be redeemed, the certificate numbers, if any, and Principal Amounts of the particular Securities to be redeemed;

(i) that, unless the Company defaults in making payment of such Redemption Price and interest, if any (including contingent interest, if any) on Securities called for redemption will cease to accrue on and after the Redemption Date and the Securities will cease to be convertible; and

(j) the CUSIP number of the Securities.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; provided that the Company makes such request prior to the date by which such notice of redemption must be given to Holders in accordance with this Section 3.03 and the Company provides the Trustee with all information required for such notice of redemption.

SECTION 3.04. Effect of Notice of Redemption. Once notice of redemption is given, Securities called for redemption become due and payable on the Redemption Date and at the Redemption Price stated in the notice, except for Securities which are converted in accordance with the terms of this Indenture. Upon surrender to the Paying Agent, such Securities shall be paid at the Redemption Price stated in the notice, together with accrued and unpaid interest, if any (including contingent interest, if any) thereon, up to but not including the Redemption Date.

SECTION 3.05. Deposit of Redemption Price. Prior to 10:00 a.m. (New York City time) on the Redemption Date the Company shall deposit with the Paying Agent (or if the Company or a Subsidiary or an Affiliate of either of them is the Paying Agent, shall segregate and hold in trust) an amount of money in immediately available funds sufficient to pay the Redemption Price of all Securities to be redeemed on that date, together with accrued and unpaid interest, if any (including contingent interest, if any) thereon, up to but not including the Redemption Date other than Securities or portions of Securities called for redemption that on or prior thereto have been delivered by the Company to the Trustee for cancellation or have been converted. The Paying Agent shall as promptly as practicable return to the Company any money not required for that purpose because of conversion of Securities pursuant to Article X. If such money is then held by the Company in trust and is not required for such purpose it shall be discharged from such trust.

SECTION 3.06. Securities Redeemed in Part. Upon surrender of a Security that is redeemed in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate Principal Amount equal to, and in exchange for, the unredeemed portion of the Principal Amount of the Security surrendered.

SECTION 3.07. Reserved.

SECTION 3.08. Repurchase of Securities at Option of the Holder. (a) General. Securities shall be repurchased by the Company in accordance with the provisions of paragraph 6 of the Securities on November 25, 2012, November 25, 2015 and November 25, 2020 (each, a "Purchase Date") at a purchase price per Security equal to 100% of the aggregate Principal Amount of the Security (the "Purchase Price"), together with accrued and unpaid interest (including contingent interest, if any) thereon, up to but not including the Purchase Date; provided that if the Purchase Date is on or after an interest record date but on or prior to the related interest payment date, interest will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date.

Repurchases of Securities hereunder shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Company and the Paying Agent by the Holder of a written notice of repurchase (a "Purchase Notice") at any time from the opening of business on the date that is 20 Business Days prior to the Purchase Date until the close of business on the Business Day prior to such Purchase Date stating:

(A) the certificate number of the Security which the Holder will deliver to be repurchased;

(B) the portion of the Principal Amount of the Security which the Holder will deliver to be repurchased, which portion must be in Principal Amounts at maturity of $1,000 or an integral multiple thereof;

(C) that such Security shall be repurchased as of the Purchase Date pursuant to the terms and conditions specified in paragraph 6 of the Securities and in this Indenture; and

(ii) delivery of such Security to the Paying Agent prior to, on or after the Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent, such delivery being a condition to receipt by the Holder of the Purchase Price therefor, together with accrued and unpaid interest, if any (including contingent interest, if any); provided, however, that such Purchase Price, together with accrued and unpaid interest, if any (including contingent interest, if any), shall be so paid pursuant to this Section 3.08 only if the Security so delivered to the Paying Agent shall conform in all respects to the description thereof in the related Purchase Notice, as determined by the Company in its sole discretion.

The Company shall repurchase from the Holder thereof, pursuant to this Section 3.08, a portion of a Security if the Principal Amount of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to the repurchase of all of a Security also apply to the repurchase of such portion of such Security.

Any repurchase by the Company contemplated pursuant to the provisions of this Section 3.08 shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Purchase Date and the time of delivery of the Security.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Purchase Notice contemplated by this Section 3.08(a) shall have the right to withdraw such Purchase Notice at any time prior to the close of business on the Business Day prior to the Purchase Date by delivery of a written notice of withdrawal to the Paying Agent at the principal office of the Paying Agent in accordance with Section 3.10.

The Paying Agent shall promptly notify the Company of the receipt by it of any Purchase Notice or written notice of withdrawal thereof.

(b) Manner of Payment of Purchase Price. The Purchase Price of Securities in respect of which a Purchase Notice pursuant to Section 3.08 has been given shall be paid in U.S. legal tender ("Cash").

(c) Company Notice. In connection with any repurchase of Securities pursuant to Section 3.08, the Company shall give written notice of the Purchase Date to the Holders (the "Company Notice"). The Company Notice shall be sent by first-class mail to the Trustee and to each Holder not less than 30 Business Days prior to any Purchase Date (the "Company Notice Date"). Each Company Notice shall include a form of Purchase Notice to be completed by a Securityholder and shall state:

(i) the Purchase Price and the Conversion Price;

(ii) the name and address of the Paying Agent and the Conversion Agent;

(iii) that Securities as to which a Purchase Notice has been given may be converted if they are otherwise convertible only in accordance with Article X hereof and paragraph 8 of the Securities if the applicable Purchase Notice has been withdrawn in accordance with the terms of this Indenture;

(iv) that Securities must be surrendered to the Paying Agent to collect payment;

(v) that the Purchase Price for, and any accrued and unpaid interest (including contingent interest, if any) on any Security as to which a Purchase Notice has been given and not withdrawn will be paid promptly following the later of the Purchase Date and the time of surrender of such Security as described in subclause (iv) above;

(vi) the procedures the Holder must follow to exercise rights under Section 3.08 and a brief description of those rights;

(vii) briefly, the conversion rights of the Securities;

(viii) the procedures for withdrawing a Purchase Notice (as specified in Section 3.10);

(ix) that, unless the Company defaults in making payment on Securities for which a Purchase Notice has been submitted, interest, if any (including contingent interest) on such Securities will cease to accrue on the Purchase Date; and

(x) the CUSIP number of the Securities.

At the Company's request, the Trustee shall give such Company Notice in the Company's name and at the Company's expense; provided, however, that the Company makes such request at least three (3) Business Days prior to the date by which such Company Notice must be given to the Holders and that, in all cases, the text of such Company Notice shall be prepared by the Company.

SECTION 3.09. Purchase of Securities at Option of the Holder upon Repurchase Change in Control. (a) If at any time that Securities remain outstanding there shall have occurred a Repurchase Change in Control (as hereinafter defined), Securities shall be repurchased by the Company, at the option of the Holder thereof, at a purchase price per Security (the "Repurchase Change in Control Purchase Price") equal to (i) 100% of the aggregate Principal Amount of the Security plus (ii) accrued and unpaid interest, if any (including contingent interest, if any) thereon, up to and including the date (the "Repurchase Change in Control Purchase Date") fixed by the Company that is not less than 45 days nor more than 60 days after the date notice is given (as set forth in 3.09(b)), subject to satisfaction by or on behalf of the Holder of the requirements set forth in Section 3.09(c).

Whenever in this Indenture there is a reference to the principal of any Security as of any time, such reference shall be deemed to include reference to the Repurchase Change in Control Purchase Price payable in respect of such Security to the extent that such Repurchase Change in Control Purchase Price is, was or would be payable at such time, and express mention of the Repurchase Change in Control Purchase Price in any provision of this Indenture shall not be construed as excluding the Repurchase Change in Control Purchase Price in those provisions of this Indenture when such express mention is not made.

A "Repurchase Change in Control" shall be deemed to have occurred at such time after the original issuance of the Securities as any of the following occur:

(i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, to any person or group of related persons, as defined in Section 13(d) of the Exchange Act (for purposes of this Section 3.09, a "Group") (whether or not otherwise in compliance with the provisions of this Indenture);

(ii) the approval by the holders of Capital Stock of the Company of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Indenture);

(iii) any person or Group shall become the beneficial owner of shares representing more than 50% of the aggregate ordinary voting power represented by the Company's issued and outstanding Voting Stock; or

(iv) the first day of which a majority of the members of the Company's Board of Directors are not Continuing Directors (as hereinafter defined).

For purposes of this Section 3.09, the term "beneficial owner" shall be determined in accordance with Rule 13d-3 and Rule 13d-5 promulgated by the SEC under the Exchange Act or any successor provision, except that a Person shall be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether exercisable immediately or only after the passage of time.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who (i) was a member of such Board of Directors on the date of the original issuance of the Securities or (ii) was nominated for election or elected to the Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

(b) Within 30 days after the occurrence of a Repurchase Change in Control, the Company shall mail a written notice of the Repurchase Change in Control by first-class mail to the Trustee and to each Holder (and to beneficial owners as required by applicable law). The notice shall include a form of Repurchase Change in Control Purchase Notice to be completed by the Securityholder and shall state:

(i) briefly, the events causing a Repurchase Change in Control and the date of such Repurchase Change in Control;

(ii) the date by which the Repurchase Change in Control Purchase Notice pursuant to this Section 3.09 must be given;

(iii) the Repurchase Change in Control Purchase Date;

(iv) the Repurchase Change in Control Purchase Price;

(v) the name and address of the Paying Agent and the Conversion Agent;

(vi) the Conversion Price and any adjustments thereto;

(vii) that Securities as to which a Repurchase Change in Control Purchase Notice has been given may be converted pursuant to Article X hereof only if the Repurchase Change in Control Purchase Notice has been withdrawn in accordance with the terms of this Indenture;

(viii) that Securities must be surrendered to the Paying Agent to collect payment;

(ix) that the Repurchase Change in Control Purchase Price for any Security as to which a Repurchase Change in Control Purchase Notice has been duly given and not withdrawn will be paid promptly following the later of the Repurchase Change in Control Purchase Date and the time of surrender of such Security as described in clause (viii);

(x) briefly, the procedures the Holder must follow to exercise rights under this Section 3.09;

(xi) briefly, the conversion rights of the Securities;

(xii) the procedures for withdrawing a Repurchase Change in Control Purchase Notice (as specified in Section 3.10);

(xiii) that, unless the Company defaults in making payment of such Repurchase Change in Control Purchase Price, interest (including contingent interest, if any) on Securities surrendered for purchase by the Company will cease to accrue on and after the Repurchase Change in Control Purchase Date; and

(xiv) the CUSIP number of the Securities.

(c) A Holder may exercise its rights specified in Section 3.09(a) upon delivery of a written notice of purchase (a "Repurchase Change in Control Purchase Notice"), together with the Securities subject thereto, to the Company and the Paying Agent at any time prior to the close of business on the third Business Day prior to the Repurchase Change in Control Purchase Date, stating:

(i) the certificate number of the Security that the Holder will deliver to be purchased;

(ii) the portion of the Principal Amount of the Security which the Holder will deliver to be purchased, which portion must be $1,000 or an integral multiple thereof; and

(iii) that such Security shall be purchased pursuant to the terms and conditions specified in paragraph 6 of the Securities.

The delivery of such Security to the Paying Agent prior to, on or after the Repurchase Change in Control Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent shall be a condition to the receipt by the Holder of the Repurchase Change in Control Purchase Price therefor; provided, however, that such Repurchase Change in Control Purchase Price shall be so paid pursuant to this Section 3.09 only if the Security so delivered to the Paying Agent shall conform in all respects to the description thereof set forth in the related Repurchase Change in Control Purchase Notice.

The Company shall purchase from the Holder thereof, pursuant to this Section 3.09, a portion of a Security if the Principal Amount of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.09 shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Repurchase Change in Control Purchase Date and the time of delivery of the Security to the Paying Agent in accordance with this Section 3.09.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Repurchase Change in Control Purchase Notice contemplated by this Section 3.09(c) shall have the right to withdraw such Repurchase Change in Control Purchase Notice at any time prior to the close of business on the Business Day preceding the Repurchase Change in Control Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.10.

The Paying Agent shall promptly notify the Company of the receipt by it of any Repurchase Change in Control Purchase Notice or written withdrawal thereof.

Notwithstanding anything herein to the contrary, the Company's obligations pursuant to this Section 3.09 shall be satisfied if a third party makes a Repurchase Change in Control offer in the manner and at the times and otherwise in compliance in all material respects with the requirements of this Section 3.09 and purchases all Securities properly tendered and not withdrawn pursuant to the requirements of this Section 3.09.

SECTION 3.10. Effect of Purchase Notice or Repurchase Change in Control Purchase Notice. Upon receipt by the Paying Agent of the Purchase Notice or Repurchase Change in Control Purchase Notice specified in Section 3.08 or Section 3.09(c), as applicable, the Holder of the Security in respect of which such Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, was given shall (unless such Purchase Notice or Repurchase Change in Control Purchase Notice is withdrawn as specified in the following two paragraphs) thereafter be entitled to receive solely the Purchase Price, together with all accrued and unpaid interest (including contingent interest, if any) thereon, to but not including the Purchase Date or Repurchase Change in Control Purchase Price, as the case may be, with respect to such Security. Such Purchase Price, together with accrued and unpaid interest, if any (including contingent interest, if any) thereon, to but not including the Purchase Date or Repurchase Change in Control Purchase Price, as the case may be, shall be paid to such Holder, subject to receipt of funds and/or securities by the Paying Agent, promptly following the later of (x) the Purchase Date or the Repurchase Change in Control Purchase Date, as the case may be, with respect to such Security (provided that the conditions in Section 3.08 or Section 3.09(c), as applicable, have been satisfied) and (y) the time of delivery of such Security to the Paying Agent by the Holder thereof in the manner required by Section 3.08 or Section 3.09(c), as applicable. Securities in respect of which a Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, has been given by the Holder thereof may not be converted pursuant to Article X hereof on or after the date of the delivery of such Purchase Notice or

Repurchase Change in Control Purchase Notice, as the case may be, unless such Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, has first been validly withdrawn as specified in the following paragraph.

A Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, may be withdrawn by means of a written notice of withdrawal delivered to the office of the Paying Agent in accordance with the Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, at any time prior to the close of business on the Business Day prior to the Purchase Date or prior to the close of business on the Business Day prior to the Repurchase Change in Control Purchase Date, as the case may be, specifying:

(i) the certificate number, if any, of the Security in respect of which such notice of withdrawal is being submitted,

(ii) the Principal Amount of the Security with respect to which such notice of withdrawal is being submitted, and

(iii) the Principal Amount, if any, of such Security which remains subject to the original Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, and which has been or will be delivered for purchase by the Company.

SECTION 3.11. Deposit of Purchase Price or Repurchase Change in Control Purchase Price. Prior to 10:00 a.m. (New York City time) on the Business Day prior to the Purchase Date or the Repurchase Change in Control Purchase Date, as the case may be, the Company shall deposit with the Trustee or with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of either of them is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 2.04) an amount of money (in immediately available funds if deposited on such Business Day) sufficient to pay the aggregate Purchase Price, together with all accrued and unpaid interest (including contingent interest, if any) thereon, to but not including the Purchase Date or Repurchase Change in Control Purchase Price, as the case may be, of all the Securities or portions thereof which are to be purchased as of the Purchase Date or Repurchase Change in Control Purchase Date, as the case may be.

SECTION 3.12. Securities Purchased in Part. Any Certificated Security that is to be repurchased only in part shall be surrendered at the office of the Paying Agent (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate Principal Amount equal to, and in exchange for, the portion of the Principal Amount of the Security so surrendered which is not purchased.

SECTION 3.13. Covenant to Comply with Securities Laws upon Purchase of Securities. When complying with the provisions of Section 3.08 or 3.09 hereof (provided that

such offer or purchase constitutes an "issuer tender offer" for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act at the time of such offer or purchase), the Company shall (i) comply in all material respects with Rule 13e-4 and Rule 14e-1 under the Exchange Act, (ii) file the related Schedule TO (or any successor schedule, form or report) under the Exchange Act, and (iii) otherwise comply in all material respects with all Federal and state securities laws so as to permit the rights and obligations under Section 3.08 or 3.09 to be exercised in the time and in the manner specified in Section 3.08 or 3.09.

SECTION 3.14. Repayment to the Company. The Trustee and the Paying Agent shall return to the Company any Cash that remains unclaimed as provided in paragraph 11 of the Securities, together with interest or dividends, if any, thereon (subject to the provisions of Section 7.01(f)), held by them for the payment of the Purchase Price or Repurchase Change in Control Purchase Price, as the case may be, and accrued and unpaid interest, if any (including contingent interest, if any); provided, however, that to the extent that the aggregate amount of Cash deposited by the Company pursuant to Section 3.11 exceeds the aggregate Purchase Price or Repurchase Change in Control Purchase Price, as the case may be, of the Securities or portions thereof which the Company is obligated to purchase as of the Purchase Date or Repurchase Change in Control Purchase Date, as the case may be, and accrued and unpaid interest thereon, if any (including contingent interest, if any) then, unless otherwise agreed in writing with the Company, promptly after the Business Day following the Purchase Date or Repurchase Change in Control Purchase Date, as the case may be, the Trustee shall return any such excess to the Company together with interest or dividends, if any, thereon (subject to the provisions of Section 7.01(f)).

ARTICLE IV

COVENANTS

SECTION 4.01. Payment of Securities. The Company shall promptly make all payments in respect of the Securities on the dates and in the manner provided in the Securities or pursuant to this Indenture. Any amounts to be given to the Trustee or Paying Agent, as the case may be, shall be deposited with the Trustee or Paying Agent, as the case may be, in immediately available funds by 10:00 a.m. (New York City time) by the Company. Interest installments, Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price and interest, if any, due on overdue amounts shall be considered paid on the applicable date due if at 10:00 a.m. (New York City time) on such date (or, in the case of a Purchase Price or Repurchase Change in Control Purchase Price, on the Business Day following the applicable Purchase Date or Repurchase Change in Control Purchase Date, as the case may be) the Trustee or the Paying Agent, as the case may be, holds, in accordance with this Indenture, money sufficient to pay all such amounts then due.

The Company shall, to the extent permitted by law, pay interest on overdue amounts at the rate per annum set forth in paragraph 1 of the Securities, compounded semiannually, which interest shall accrue from the date such overdue amount was originally due to the date payment of such amount, including interest thereon, has been made or duly provided for. All such interest shall be payable on demand. The accrual of such interest on overdue amounts shall be in addition to the continued accrual of interest on the Securities.

SECTION 4.02. SEC and Other Reports. The Company shall file with the Trustee, within 15 days after it files such annual and quarterly reports, information, documents and other reports with the SEC, copies of its annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. In the event the Company is at any time no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, it shall continue to provide the Trustee with reports containing substantially the same information as would have been required to be filed with the SEC had the Company continued to have been subject to such reporting requirements. In such event, such reports shall be provided to the Trustee at the times the Company would have been required to provide reports had it continued to have been subject to such reporting requirements. Delivery of such reports, information and documents is for informational purposes only and the Trustee's receipt of such shall not constitute notice or constructive notice of any information contained therein or determinable from information contained therein.

SECTION 4.03. Compliance Certificate. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ended December 31, 2003) an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and if the Company shall be in default, specifying all such Defaults and the nature and status thereof of which they may have knowledge.

SECTION 4.04. Further Instruments and Acts. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

SECTION 4.05. Maintenance of Office or Agency. The Company will maintain in the Borough of Manhattan, The City of New York, an office or agency of the Trustee, Registrar, Paying Agent and Conversion Agent where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer, exchange, purchase, redemption or conversion and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Corporate Trust Office of the Trustee shall initially be such office or agency for all of the aforesaid purposes.

The Company shall give prompt written notice to the Trustee of the location, and of any change in the location, of any such office or agency (other than a change in the location of the office of the Trustee). If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 12.02.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York, for such purposes.

SECTION 4.06. Delivery of Certain Information. At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Holder or any beneficial owner of Securities or holder or beneficial owner of Common Stock delivered upon conversion thereof, the Company will promptly furnish or cause to be furnished Rule 144A Information (as defined below) to such Holder or any beneficial owner of Securities or holder or beneficial owner of Common Stock, or to a prospective purchaser of any such security designated by any such holder, as the case may be, to the extent required to permit compliance by such Holder or holder with Rule 144A under the Securities Act in connection with the resale of any such security. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act or any successor provisions. Whether a person is a beneficial owner shall be determined by the Company to the Company's reasonable satisfaction.

SECTION 4.07. Tax Treatment of Securities. The Company and the Holders, by acquiring a beneficial interest in the Securities, agree that (i) the Securities will be treated as indebtedness for United States federal income tax purposes that is subject to the Treasury Regulations governing contingent payment debt instruments, (ii) each Holder shall be bound by the Company's application of the contingent payment debt regulations to the Securities, including the Company's determination of the comparable yield at which interest will be deemed to accrue on the Securities for United States federal income tax purposes, (iii) each Holder shall use the projected payment schedule with respect to the Securities, which a Holder may obtain by submitting a written request to the Company, to determine such Holder's interest accruals and adjustments, (iv) the exchange of the Exchanged 3.375% Notes for the Securities does not constitute a significant modification of the terms of the Exchanged 3.375% Notes that results in an exchange for purposes of Section 1001 of the Internal Revenue Code of 1986, as amended, and (v) the Company and each Holder will not take any position on a tax return inconsistent with (i), (ii), (iii) or (iv), unless required by applicable law.

For United States federal income tax purposes, the comparable yield and projected payment schedule that the Company determined for the Exchanged 3.375% Notes will apply to the Securities. At the time the Exchanged 3.375% Notes were issued, the Company

determined the comparable yield for the Exchanged 3.375% Notes to be 8.10%, compounded semi-annually, which is the yield at which the Company determined it could have issued a nonconvertible fixed rate debt instrument with no contingent payments, but with terms and conditions otherwise similar to those of the Exchanged 3.375% Notes. Accordingly, Holders will be required to include interest in taxable income in each year in excess of any interest payments (whether fixed or contingent) actually received in that year.

ARTICLE V

SUCCESSOR CORPORATION

SECTION 5.01. When the Company May Merge or Transfer Assets. The Company shall not consolidate with or merge with or into any other person or convey, transfer or lease all or substantially all of its properties and assets to any person, unless:

(i) (1) the Company shall be the resulting or surviving corporation or (2) the person (if other than the Company) formed by such consolidation or into which the Company is merged or the person which acquires by conveyance, transfer or lease the properties and assets of the Company substantially as an entirety (i) shall be a corporation organized and validly existing under the laws of the United States or any State thereof or the District of Columbia, and (ii) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Company under the Securities and this Indenture;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(iii) the Company shall have delivered to the Trustee an Officers' Certificate and, with respect to matters of law, an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Article V and that all conditions precedent herein provided for relating to such transaction have been satisfied in all material respects.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise) of the properties and assets of one or more Subsidiaries (other than to the Company or another Subsidiary), which, if such assets were owned by the Company would constitute all or substantially all of the properties and assets of the Company shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The successor person formed by such consolidation or into which the Company is merged or the successor person to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor had been named as the Company

herein; and thereafter, except in the case of a lease and obligations the Company may have under a supplemental indenture pursuant to Section 10.12, the Company shall be discharged from all obligations and covenants under this Indenture and the Securities. Subject to Section 9.06, the Company, the Trustee and the successor person shall enter into a supplemental indenture (with endorsements of Guarantees thereon by the Guarantors) to evidence the succession and substitution of such successor person and such discharge and release of the Company.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. Subject to the provisions set forth below in this Section 6.01, an "Event of Default" occurs if:

(a) the Company defaults in the payment of interest, if any (including contingent interest, if any) payable on any Security when the same becomes due and payable and such default continues for a period of 30 days;

(b) the Company defaults in the payment of the Principal Amount, Redemption Price, Purchase Price or Repurchase Change in Control Purchase Price on any Security when the same becomes due and payable at its Stated Maturity, upon redemption, upon declaration, when due for repurchase by the Company or otherwise;

(c) the Company fails to comply with any of its agreements in the Securities or this Indenture and such failure continues unremedied for 45 days;

(d) the Company fails to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated Principal Amount of any of the Company's or its Subsidiaries indebtedness, or the acceleration of the final stated maturity of any such indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 20 days of receipt by the Company or such Subsidiary of notice of any such acceleration) if the aggregate Principal Amount of such indebtedness, together with the Principal Amount of any other such indebtedness in default for failure to pay principal at final stated maturity or which has been accelerated (in each case with respect to which the 20-day period described above has elapsed), aggregates $20,000,000 or more at any time;

(e) the Company or a Significant Subsidiary of the Company fails to pay any final, non-appealable judgments (other than any judgment as to which a reputable insurance company has accepted full liability) aggregating in excess of $20,000,000, which judgments are not stayed, bonded or discharged within 60 days after their entry;

(f) the Company fails to deliver Cash or issue Common Stock, if any, upon conversion of Securities by a Holder in accordance with the provisions of this Indenture;

(g) any Guarantee by a Guarantor that is a Significant Subsidiary of the Company shall for any reason cease to be, or be asserted by the Company or such Guarantor, as applicable, not to be, in full force and effect (except pursuant to the release of any such Guarantee in accordance with the provisions of this Indenture);

(h) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company or any Significant Subsidiary of the Company in an involuntary case under any applicable 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 any Significant Subsidiary of the Company for any substantial part of their respective property or ordering the winding up or liquidation of their respective affairs and such decree or order shall remain unstayed and in effect for a period of 45 days; or

(i) the Company or any Significant Subsidiary of the Company shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or such Subsidiary or for any substantial part of their respective property or make any general assignment for the benefit of creditors.

The Company shall deliver to the Trustee, within 30 days after it becomes aware of the occurrence thereof, written notice of any event which with the giving of notice or the lapse of time, or both, would become an Event of Default under clause (c) or (d) above, its status and what action the Company is taking or proposes to take with respect thereto.

SECTION 6.02. Defaults and Remedies. If an Event of Default (other than an Event of Default specified in Section 6.01(h) or 6.01(i) with respect to the Company) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in aggregate Principal Amount of the Securities at the time outstanding by notice to the Company and the Trustee, may declare the Principal Amount of all the Securities plus accrued and unpaid interest, if any (including contingent interest, if any) thereon, through the date of declaration to be immediately due and payable. Upon such a declaration, such Principal Amount plus accrued and unpaid interest, if any (including contingent interest, if any) shall become and be immediately due and payable subject to the provisions of Article XI. If an Event of Default specified in Section 6.01(h) or 6.01(i), solely with respect to the Company, occurs and is continuing, the Principal Amount of all the Securities plus accrued and unpaid interest, if any (including contingent interest, if any) thereon, shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Securityholder.

The Holders of a majority in Principal Amount of the Securities then outstanding by notice to the Trustee may rescind an acceleration and its consequences if (a) all existing Events of Default, other than the nonpayment of the principal of and accrued and unpaid interest,

if any (including contingent interest, if any) on the Securities which has become due solely by such declaration of acceleration, have been cured or waived; (b) the Company has paid or deposited with the Trustee a sum in immediately available funds sufficient to pay (i) all overdue interest (including contingent interest, if any) on the Securities, (ii) the principal of any Security which has become due otherwise then by such declaration of acceleration, and (iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration; (c) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and (d) all payments due to the Trustee and any predecessor Trustee under Section 7.07 have been made. No such rescission shall affect any subsequent Default or Event of Default or impair any right consequent thereon.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of the Principal Amount of all the Securities plus all accrued and unpaid interest (including contingent interest, if any) thereon or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if the Trustee does not possess any of the Securities or does not produce any of the Securities in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of, or acquiescence in, the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Past Defaults. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding, by notice in writing to the Trustee (and without notice to any other Securityholder), may waive an existing Default and its consequences, except (a) an Event of Default described in Section 6.01(a) or 6.01(b), (b) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Securityholder affected or (c) a Default which constitutes a failure to convert any Security in accordance with the terms of Article X. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right. This Section 6.04 shall be in lieu of Section 316(a)1(B) of the TIA and such Section 316(a)1(B) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.05. Control by Majority. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines in good faith is unduly prejudicial to the rights of other Securityholders or would involve the Trustee in personal liability unless the Trustee is offered indemnity satisfactory to it. This Section 6.05 shall be in

lieu of Section 316(a)1(A) of the TIA and such Section 316(a)1(A) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.06. Limitation on Suits. A Securityholder may not pursue any remedy with respect to this Indenture or the Securities unless:

(a) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(b) the Holders of at least 25% in aggregate Principal Amount of the Securities at the time outstanding make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of such notice, request and offer of security or indemnity; and

(e) the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding do not give the Trustee a direction inconsistent with the request during such 60-day period.

A Securityholder may not use this Indenture to prejudice the rights of any other Securityholder or to obtain a preference or priority over any other Securityholder.

SECTION 6.07. Rights of Holders to Receive Payment. Subject to the provisions of Article XI hereof, notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of interest installments (including contingent interest, if any), the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities held by such Holder, on or after the respective due dates expressed in the Securities, and to convert the Securities in accordance with Article X, or to bring suit for the enforcement of any such payment on or after such respective dates or the right to convert, shall not be impaired or affected adversely without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default described in Section 6.01(a), 6.01(b) or 6.01(g) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount owing with respect to the Securities and the amounts provided for in Section 7.07.

SECTION 6.09. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company, any Guarantor or any other

obligor upon the Securities or the property of the Company, any Guarantor or of such other obligor or their creditors, the Trustee (irrespective of whether interest installments (including contingent interest, if any), the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company or the Guarantors for the payment of any such amount) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for any accrued and unpaid interest installments (including contingent interest, if any) the whole amount of the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel or any other amounts due the Trustee under Section 7.07) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities. If the Trustee collects any money pursuant to this Article VI, it shall pay out the money in the following order:

FIRST: to the Trustee for amounts due under Section 7.07;

SECOND: to Securityholders for amounts due and unpaid on the Securities for any accrued and unpaid interest installments (including contingent interest, if any), the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the Securities, as the case may be, ratably, without preference or priority of any kind, according to such amounts due and payable on the Securities; and

THIRD: the balance, if any, to the Company or the Guarantors or to such other party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Securityholder and the Company a notice that states the record date, the payment date and the amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant (other than the Trustee) in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in aggregate Principal Amount of the Securities at the time outstanding. This Section 6.11 shall be in lieu of Section 315(e) of the TIA and such Section 315(e) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.12. Waiver of Stay, Extension or Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other law wherever enacted, now or at any time hereafter in force, which would prohibit or forgive the Company from paying all or any portion of any interest installment (including contingent interest, if any), the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts in respect of the securities, as contemplated herein, or which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

TRUSTEE

SECTION 7.01. Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee shall not be liable except for the performance of those duties that are specifically set forth in this Indenture and no others; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture, but in case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture, but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

This Section 7.01(b) shall be in lieu of Section 3.15(a) of the TIA and such Section 315(a) is hereby expressly excluded from this Indenture, as permitted by the TIA.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

Sections 7.01(c)(i), (ii) and (iii) shall be in lieu of Sections 315(d)(1), 315(d)(2) and 315 (d)(3) of the TIA and such Sections 315(d)(1), 315(d)(2) and 315 (d) (3) are hereby expressly excluded from this Indenture, as permitted by the TIA.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to Sections 7.01(a), (b), (c) and (e).

(e) The Trustee may refuse to perform any duty or exercise any right or power or expend or risk its own funds or otherwise incur any financial liability unless it receives indemnity satisfactory to it against any loss, liability or expense.

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

SECTION 7.02. Rights of Trustee. Subject to its duties and responsibilities under the TIA,

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may obtain and, in the absence of bad faith or negligence on its part, conclusively rely upon an Officers' Certificate and/or an Opinion of Counsel;

(c) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, attorney, custodian or nominee appointed with due care by it hereunder;

(d) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith which it reasonably believes to be authorized or within its rights or powers conferred under this Indenture;

(e) the Trustee may consult with counsel selected by it and any advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of such counsel;

(f) the Trustee shall be under no 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, pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

(g) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Order and any resolution of the Board of Directors be sufficiently evidenced by a Board Resolution;

(h) 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, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further

inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, during normal business hours and after reasonable prior notice to the Company, to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder;

(k) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded; and

(l) neither the Trustee nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Indenture or in connection therewith except to the extent caused by the Trustee's gross negligence, bad faith or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but no limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, Conversion Agent or co-registrar may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use or application of the proceeds from the Securities, it shall not be responsible for

any statement in any registration statement for the Securities under the Securities Act or in any offering document for the Securities, the Indenture or the Securities (other than its certificate of authentication), or the determination as to which beneficial owners are entitled to receive any notices hereunder.

SECTION 7.05. Notice of Defaults. If a Default occurs and if it is actually known to a Responsible Officer or the Trustee, the Trustee shall give to each Securityholder notice of all current Defaults known to it within 90 days after any such Default occurs or, if later, within 15 days after it is actually known to a Responsible Officer or the Trustee, unless such Default shall have been cured or waived before the giving of such notice. Notwithstanding the preceding sentence, except in the case of a Default described in Sections 6.01(a) and 6.01(b), the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Securityholders. The second sentence of this Section 7.05 shall be in lieu of the proviso to Section 315(b) of the TIA and such proviso is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 7.06. Reports by Trustee to Holders. Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, the Trustee shall mail to each Securityholder a brief report dated as of such May 15 that complies with TIA Section 313(a), if required by such Section 313(a). The Trustee also shall comply with TIA Section 313(b).

A copy of each report at the time of its mailing to Securityholders shall be filed with the SEC and each securities exchange, if any, on which the Securities are listed. The Company agrees to notify the Trustee promptly in writing whenever the securities become listed on any securities exchange and of any delisting thereof.

SECTION 7.07. Compensation and Indemnity. The Company agrees:

(a) to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited (to the extent permitted by law) by any provision of law in regard to the compensation of a trustee of an express trust);

(b) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or any documents executed in connection herewith (including the reasonable compensation and the expenses, advances and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence, bad faith or willful misconduct; and

(c) to indemnify the Trustee or any predecessor Trustee and their agents, officers, directors and employees for, and to hold them harmless against, any loss, damage, claim, liability, cost or expense (including attorneys' fees and expenses and

taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred without negligence, misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee, except that held in trust to pay interest installments (including contingent interest, if any), the Principal Amount, Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price or interest, if any, due on overdue amounts, as the case may be, in respect of any particular Securities.

The Company's payment obligations pursuant to this Section 7.07 shall survive the discharge of this Indenture or the earlier termination or resignation of the Trustee. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(h) or Section 6.01(i), the expenses, including the reasonable charges and expenses of its counsel, are intended to constitute expenses of administration under any bankruptcy law.

SECTION 7.08. Replacement of Trustee. The Trustee may resign by so notifying the Company; provided, however, that no such resignation shall be effective until a successor Trustee has accepted its appointment pursuant to this Section 7.08. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may remove the Trustee by so notifying the Trustee and the Company. The Company shall remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged bankrupt or insolvent;

(c) a receiver or public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint, by resolution of its Board of Directors, a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company satisfactory in form and substance to the retiring Trustee and the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to

Securityholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within 30 days after the retiring Trustee gives its notice of resignation or is removed, the retiring Trustee, the Company or the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may petition any court of competent jurisdiction at the expense of the Company for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets (including the administration of the trust created by this Indenture) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a)(1). The Trustee (or its parent holding company) shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition. Nothing herein contained shall prevent the Trustee from filing with the SEC the application referred to in the penultimate paragraph of TIA Section 310(b). The Trustee shall comply with TIA Section 310(b); provided, however, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

SECTION 7.11. Preferential Collection of Claims Against Company. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE VIII

DISCHARGE OF INDENTURE

SECTION 8.01. Discharge of Liability on Securities . When (i) the Company delivers to the Trustee all outstanding Securities (other than Securities replaced pursuant to Section 2.07) for cancellation or (ii) all outstanding Securities have become due and payable and the Company deposits with the Trustee Cash, in immediately available funds, sufficient to pay all amounts due and owing on all outstanding Securities (other than Securities replaced pursuant to

Section 2.07), and if in either case the Company pays all other sums payable hereunder by the Company, then this Indenture shall, subject to Section 7.07, cease to be of further effect. The Trustee shall join in the execution of a document prepared by the Company acknowledging satisfaction and discharge of this Indenture on demand at the cost and expense of the Company and accompanied by an Officers' Certificate and Opinion of Counsel.

SECTION 8.02. Repayment to the Company. The Trustee and the Paying Agent shall return to the Company upon written request any money held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, as applicable, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person and the Trustee and the Paying Agent shall have no further liability to the Securityholders with respect to such money or securities for that period commencing after the return thereof.

ARTICLE IX

AMENDMENTS

SECTION 9.01. Without Consent of Holders. The Company and the Trustee together may amend or supplement this Indenture or the Securities without notice to or consent of any Securityholder or Guarantor:

(a) to comply with Article V or Section 10.12;

(b) to cure any ambiguity, omission, defect or inconsistency;

(c) to make provisions with respect to the conversion right of the Holders pursuant to the requirements of Section 10.12 and Section 10.01;

(d) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities;

(e) to reduce the Conversion Price;

(f) to make any changes that would provide the holders of Securities with any additional rights or benefits;

(g) to make any change that does not adversely affect the rights of any Holder;

(h) to effectuate the release of a Guarantor provided that such release is otherwise in accordance with this Indenture; and

(i) to comply with the provisions of the TIA, or with any requirement of the SEC arising as a result of the qualification of this Indenture under the TIA.

SECTION 9.02. With Consent of Holders. The Company, the Guarantors and the Trustee may amend or supplement this Indenture or the Securities without notice to any Securityholder but with the written consent of the Holders of a majority in aggregate Principal Amount of the Securities then outstanding. The Holders of a majority in aggregate Principal Amount of the Securities then outstanding may waive compliance by the Company with restrictive provisions of this Indenture other than as set forth in this Section 9.02 below, and waive any past Default under this Indenture and its consequences, except a Default in the payment of the principal of or interest on any Security or in respect of a provision which under this Indenture cannot be modified or amended without the consent of the Holder of each outstanding Security affected.

Subject to Section 9.04, without the written consent of each Securityholder affected, however, an amendment, supplement or waiver, including a waiver pursuant to Section 6.04, may not:

(a) change the Stated Maturity of the principal of, or any payment date of any installment of interest (including contingent interest, if any) on, any Security;

(b) reduce the Principal Amount of, or the rate of interest (including contingent interest, if any) on, any Security, whether upon acceleration, redemption or otherwise, or alter the manner of calculation of interest, or the rate of accrual thereof on any Security;

(c) change the currency for payment of principal of, or interest (including contingent interest, if any) on, any Security;

(d) impair the right to institute suit for the enforcement of any payment of principal of, or interest (including contingent interest, if any) on, any Security when due;

(e) adversely affect the conversion rights provided in Article X;

(f) modify the ranking of the Securities in a manner adverse to the rights of the Holders of the Securities;

(g) after the Company's obligation to purchase the Securities arises hereunder, amend, change or modify in any material respect in a manner adverse to the Holders of the Securities the obligation of the Company to make and consummate a Repurchase Change in Control offer in the event of a Repurchase Change in Control or, after such Repurchase Change in Control has occurred, modify any of the provisions of this Indenture with respect thereto;

(h) reduce the percentage of Principal Amount of the outstanding Securities necessary to modify or amend this Indenture or to consent to any waiver provided for in this Indenture;

(i) waive a Default in the payment of the Principal Amount of, or interest (including contingent interest, if any) on, any Security (except as provided in Section 6.02); or

(j) make any changes in Section 6.04, Section 6.07 or this paragraph.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Company shall mail to each Holder a notice briefly describing the amendment. Failure to mail the notice or a defect in the notice shall not effect the validity of the amendment.

SECTION 9.03. Compliance with Trust Indenture Act. Every supplemental indenture executed pursuant to this Article IX shall comply with the TIA.

SECTION 9.04. Revocation and Effect of Consents. Until an amendment, waiver or other action by Holders becomes effective, a consent thereto by a Holder of a Security hereunder is a continuing consent by the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same obligation as the consenting Holder's Security, even if notation of the consent, waiver or action is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent, waiver or action as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date the amendment, waiver or action becomes effective. After an amendment, waiver or action becomes effective, it shall bind every Securityholder.

SECTION 9.05. Notation on or Exchange of Securities. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company 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 such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Securities.

SECTION 9.06. Trustee to Sign Supplemental Indentures. The Trustee shall sign any supplemental indenture authorized pursuant to this Article IX if the amendment contained therein does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign such supplemental indenture. In signing

such supplemental indenture the Trustee shall receive, and (subject to the provisions of Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture, and, solely with respect to such Officer's Certificate stating that all conditions precedent to the execution of such amendment have been met.

SECTION 9.07. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article IX, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes, and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

ARTICLE X

CONVERSIONS

SECTION 10.01. Conversion Privilege. Subject to the provisions of this Article X, a Holder of a Security may convert each $1,000 Principal Amount of such Security into an amount of Cash and, if applicable, shares of Common Stock equal to the Conversion Value in accordance with Section 10.16, together with those rights, warrants or options specified in Section 10.06(f) hereof, to the extent applicable, if any of the following conditions is satisfied:

(a) during any calendar quarter (the "Quarter"), if the Closing Price (as defined hereinafter) per share of Common Stock for at least 20 Trading Days in the period of 30 consecutive Trading Days ending on the last Trading Day of the Quarter preceding the Quarter in which the conversion of such Security occurs is more than 120% of the Conversion Price on such thirtieth Trading Day;

(b) the Security has been called for redemption by the Company pursuant to Section 3.01;

(c) the conversion of such Security would occur during the five Trading Day period immediately following a period of ten consecutive Trading Days in which the Security Trading Price (as defined hereinafter and which is determined following a request by a Holder of the Securities in accordance with the procedures set forth below in this Section 10.01) for each Trading Day in such period was less than 95% of the product of the Closing Price per share of Common Stock on such Trading Day multiplied by the Conversion Rate in effect on such Trading Day;

(d) during any period that the credit rating assigned to the Securities is lower than B2 by Moody's or lower than B by Standard and Poor's or the Securities are no longer rated by at least one of these rating services or their successors;

(e) (i) an issuance of rights, warrants or options referred to in Section 10.06(b) occurs or (ii) a distribution referred to in Section 10.06(c) occurs where the fair market value of such distribution per share of Common Stock (as determined by the Board of Directors of the Company, which determination shall be conclusive evidence of such fair market value) exceeds 5% of the Closing Price per share of Common Stock on the Trading Day immediately preceding the date of declaration of such distribution; or

(f) (x) the Company is party to a consolidation, merger, share exchange, sale of all or substantially all of its assets or other similar transaction pursuant to which the Common Stock is subject to conversion into shares of stock, other securities or property (including Cash) (a "Conversion Change in Control") and (y) the conversion of such Security occurs at any time from and after the date that is 15 days prior to the date of the anticipated effective time of the transaction giving rise to such Conversion Change in Control until and including the date that is 15 days after the actual effective date of such transaction.

In connection with the foregoing clause (a), at the end of each Quarter the Conversion Agent shall, on the Company's behalf, determine whether the Securities are convertible in the subsequent Quarter pursuant to such Clause (a), and promptly notify the Holders if the Securities are convertible.

In the case of the foregoing clauses (e)(i) and (ii), the Company must notify the Holders at least 20 days prior to the ex-dividend date for such issuance or distribution. Once the Company has given such notice, Holders may surrender their Securities for conversion at any time thereafter until the earlier of the close of business on the Business Day prior to the ex-dividend date or the Company's announcement that such issuance or distribution will not take place. This provision shall not apply if the Holder of a Security otherwise participates in the distribution without conversion.

The "Ex-Dividend Date" for any such issuance or distribution means the date immediately prior to the commencement of "ex-dividend" trading for such issuance or distribution on The NASDAQ Stock Market or similar system of automated dissemination of quotations of securities prices on which the Common Stock is then listed or quoted.

A Holder may convert the Principal Amount of a Security equal to $1,000 or any integral multiple thereof. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of $1,000 Principal Amount or multiples thereof of less than all of a Security.

If a Security is called for redemption pursuant to Article III, the right to convert such Security shall terminate at the close of business on the second Business Day before the Redemption Date for such Security (unless the Company shall default in making the redemption payment then due, in which case the conversion right shall terminate on the date such Default is cured and such Security is redeemed). A Security in respect of which a Holder has delivered a

Purchase Notice pursuant to Section 3.08 or a Repurchase Change in Control Purchase Notice pursuant to Section 3.09 exercising the option of such Holder to require the Company to repurchase such Security may be converted only if such Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, is withdrawn by a written notice of withdrawal delivered to the Paying Agent on or prior to the close of business on the Business Day prior to the Purchase Date or on or prior to the close of business on the Business Day prior to the Repurchase Change in Control Purchase Date, as the case may be, in accordance with Section 3.10.

A Holder of Securities is not entitled to any rights of a holder of Common Stock until such Holder has converted its Securities into Common Stock and, upon such conversion, only to the extent such Securities are deemed to have been converted into Common Stock pursuant to this Article X.

The "Security Trading Price" per $1,000 in Principal Amount of Securities on any date of determination means the average of the secondary market bid quotations per $1,000 in Principal Amount of Securities obtained by the Conversion Agent for $5,000,000 in Principal Amount of Securities at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers selected by the Company; provided that if at least three such bids cannot reasonably be obtained by the Conversion Agent, but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Conversion Agent, such one bid shall be used. If the Conversion Agent cannot reasonably obtain at least one bid for $5,000,000 in Principal Amount of Securities from a nationally recognized securities dealer or, in the reasonable judgment of the Company, the bid quotations are not indicative of the secondary market value of the Securities, then the Security Trading Price will be determined in good faith by the Conversion Agent acting as calculation agent (which shall initially be the Trustee unless the Trustee shall have appointed a calculation agent, which may be any investment bank with a national or international reputation with experience in such matters, including an Initial Purchaser or its successors) taking into account in such determination such factors as it, in its sole discretion after consultation with the Company, deems appropriate. Other than in connection with a determination of whether contingent interest shall be payable, the Conversion Agent shall have no obligation to determine the Security Trading Price unless the Company has requested such determination; and the Company shall have no obligation to make such request unless a Holder of the Securities provides the Company with reasonable evidence that the Security Trading Price was less than 95% of the product of the Closing Price per share of the Common Stock and the Conversion Rate; at which time the Company shall instruct the Conversion Agent to determine the Security Trading Price beginning on the next Trading Day and on each successive Trading Day until the Security Trading Price is greater than or equal to 95% of the product of the Closing Price per share of Common Stock and the Conversion Rate.

SECTION 10.02. Conversion Procedure. To convert a Security, a Holder must satisfy the requirements in paragraph 8 of the Securities and (i) complete and manually sign the

conversion notice on the back of the Security and deliver such notice to the Conversion Agent, (ii) if the Security is a Global Security, book-entry transfer the Security to the Conversion Agent through the facilities of the Depositary or, if the Security is in certificated form, surrender the Security to the Conversion Agent, (iii) furnish appropriate endorsements and transfer documents if required by the Registrar or the Conversion Agent, (iv) pay any transfer or other tax, if required by Section 10.04 and (v) if the Security is held in book-entry form, complete and deliver to the Depositary appropriate instructions pursuant to the Depositary's book-entry conversion programs. The "Conversion Date" shall be the Business Day on which the Security and all of the items required for conversion shall have been so delivered and the requirements for conversion pursuant to Section 10.01 hereof have been met, if all requirements for conversion shall have been satisfied by 11:00 a.m. New York City time on such day, and, in all other cases, the Conversion Date shall be the next succeeding Business Day. As soon as practicable following the five Trading Day measurement period described in Section 10.16, the Company shall deliver to the Holder through the Conversion Agent the Cash deliverable and, if any, either (i) a certificate for or (ii) a book-entry notation of the number of whole shares of Common Stock issuable upon the conversion and Cash in lieu of any fractional shares pursuant to Section 10.05.

The person in whose name the certificate is registered shall be deemed to be a stockholder of record on the Conversion Date; provided, however, that no surrender of a Security on any date when the stock transfer books of the Company shall be closed shall be effective to constitute the person or persons entitled to receive the shares of Common Stock upon such conversion as the record holder or holders of such shares of Common Stock on such date, but such surrender shall be effective to constitute the person or persons entitled to receive such shares of Common Stock as the record holder or holders thereof for all purposes at the close of business on the next succeeding day on which such stock transfer books are open; provided, further, that such conversion shall be at the Conversion Price in effect on the date that such Security shall have been surrendered for conversion, as if the stock transfer books of the Company had not been closed. Upon conversion of a Security, such person shall no longer be a Holder of such Security.

Subject to Section 10.16(c), no payment or adjustment will be made for accrued interest, if any (including contingent interest, if any) on a converted Security or for dividends or distributions on shares of Common Stock issued upon conversion of a Security, but if any Holder surrenders a Security for conversion between the record date for the payment of an installment of interest and the next interest payment date, then, notwithstanding such conversion, the interest (including contingent interest, if any) payable on such interest payment date shall be paid to the Holder of such Security on such record date. In such event, such Security, when surrendered for conversion, must be accompanied by delivery of a check payable to the Conversion Agent in an amount equal to the interest (including contingent interest, if any) payable on such interest payment date on the portion so converted. If such payment does not accompany such Security, the Security shall not be converted; provided, however, that no such check shall be required if such Security has been called for redemption on a Redemption Date within the period between and including such record date and such interest payment date, or if such Security is surrendered

for conversion on the interest payment date. If the Company defaults in the payment of interest (including contingent interest, if any) payable on the interest payment date, the Conversion Agent shall repay such funds to the Holder.

If a Holder converts more than one Security at the same time, the number of shares of Common Stock issuable upon the conversion shall be based on the aggregate Principal Amount of Securities converted.

Upon surrender of a Security that is converted in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder, a new Security equal in Principal Amount to the unconverted portion of the Security surrendered.

SECTION 10.03. Adjustments Below Par Value. Before taking any action which would cause an adjustment decreasing the Conversion Price so that any shares of Common Stock issuable upon conversion of the Securities would be issued for less than the par value of such Common Stock, the Company will take all corporate action which may be necessary in order that the Company may validly and legally issue fully paid and nonassessable shares of such Common Stock at such adjusted Conversion Price.

SECTION 10.04. Taxes on Conversion. If a Holder converts a Security, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of shares of Common Stock upon such conversion. However, the Holder shall pay any such tax which is due because the Holder requests the shares to be issued in a name other than the Holder's name. The Conversion Agent may refuse to deliver the certificates representing the Common Stock being issued in a name other than the Holder's name until the Conversion Agent receives a sum sufficient to pay any tax which will be due because the shares are to be issued in a name other than the Holder's name. Nothing herein shall preclude any tax withholding required by law or regulations.

SECTION 10.05. Company to Provide Stock. The Company shall, prior to issuance of any Securities hereunder, and from time to time as may be necessary, reserve, out of its authorized but unissued Common Stock a sufficient number of shares of Common Stock to permit the issuance of the maximum number of shares of Common Stock issuable in accordance with Section 10.16 upon a conversion of all outstanding Securities.

No fractional shares of Common Stock shall be issued upon conversion of Securities. If more than one Security shall be surrendered for conversion at one time by the same holder, the number of full shares, if any, which shall be issuable pursuant to Section 10.16 upon conversion shall be computed on the basis of the aggregate Principal Amount of the Securities (or specified portions thereof to the extent permitted hereby) so surrendered. If any fractional share of Common Stock would be issuable upon the conversion of any Security or Securities, the Company shall make an adjustment thereof in Cash pursuant to the terms of Section 10.16.

The Company covenants that any shares of Common Stock delivered upon conversion of the Securities shall be newly issued shares or treasury shares, shall be duly authorized, validly issued, fully paid and non-assessable and shall be free from preemptive rights and free of any lien or adverse claim.

The Company will endeavor promptly to comply with all federal and state securities laws regulating the offer and delivery of shares of Common Stock upon conversion of Securities, if any, and will list or cause to be approved for listing or included for quotation, as the case may be, such shares of Common Stock on each national securities exchange or in the over-the-counter market or such other market on which the Common Stock is then listed or quoted.

SECTION 10.06. Adjustment of Conversion Price. The conversion price (the "Conversion Price") shall be that price set forth in paragraph 8 of the form of Security attached hereto as Exhibit A and, subject to Section 10.07, shall be adjusted from time to time by the Company as follows:

(a) In case the Company shall (i) pay a dividend or other distribution in shares of Common Stock or other Capital Stock to all holders of Common Stock, (ii) subdivide its outstanding Common Stock into a greater number of shares, (iii) combine its outstanding Common Stock into a smaller number of shares or (iv) reclassify its outstanding Common Stock, the Conversion Price in effect immediately prior thereto shall be adjusted so that the Holder of any Security thereafter surrendered for conversion shall be entitled to receive the Cash and number of shares, if any, of Common Stock which it would have owned or have been entitled to receive had such Security been converted immediately (whether or not it was then convertible) prior to the happening of such event. An adjustment made pursuant to this subsection (a) shall become effective immediately after the record date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of subdivision, combination or reclassification.

(b) In case the Company shall issue to all holders of its Common Stock, rights, warrants or options entitling such holders (for a period commencing no earlier than the record date described below and expiring not more than 60 days after such record date) to subscribe for or purchase shares of Common Stock (or securities convertible into Common Stock) at a price per share less than the current market price per share of Common Stock (as determined in accordance with subsection (e) below) at the record date for the determination of stockholders entitled to receive such rights, warrants or options, the Conversion Price in effect immediately prior thereto shall be adjusted so that the Conversion Price shall equal the price determined by multiplying the Conversion Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding on such record date, plus the number of shares which the aggregate subscription or purchase price for the total number of shares of Common Stock offered by the rights, warrants or options

so issued (or the aggregate conversion price of the convertible securities offered by such rights, warrants or options) would purchase at such current market price, and the denominator of which shall be the number of shares of Common Stock outstanding on such record date plus the number of additional shares of Common Stock offered by such rights, warrants or options (or into which the convertible securities so offered by such rights, warrants or options are convertible). Such adjustment shall be made successively whenever any such rights, warrants or options are issued, and shall become effective immediately after such record date. If at the end of the period during which such rights, warrants or options are exercisable not all rights, warrants or options shall have been exercised, the adjusted Conversion Price shall be immediately readjusted to what it would have been upon application of the foregoing adjustment substituting the number of additional shares of Common Stock actually issued (or the number of shares of Common Stock issuable upon conversion of convertible securities actually issued) for the total number of shares of Common Stock offered (or the convertible securities offered).

(c) In case the Company shall distribute to all holders of its Common Stock any shares of Capital Stock of the Company (other than Common Stock) or evidences of its indebtedness, other securities, Cash or other assets, or shall distribute to all holders of its Common Stock, rights, warrants or options to subscribe for or purchase any of its securities (excluding (i) rights, options and warrants referred to in Section 10.06(b) above; (ii) those dividends, distributions, subdivisions and combinations referred to in Section 10.06(a) above; and (iii) dividends or distributions paid to all or substantially all holders of Common Stock exclusively in Cash not referred to in Section 10.06(g) below), then in each such case the Conversion Price shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the date of such distribution by a fraction, the numerator of which shall be the current market price per share (as defined in Section 10.06(e) below) of the Common Stock on the record date mentioned below less the fair market value on such record date (as determined by the Board of Directors of the Company, whose determination shall be conclusive evidence of such fair market value) of the portion of the Capital Stock or evidences of indebtedness, securities or assets so distributed or of such rights, warrants or options, in each case as applicable, to one share of Common Stock, and the denominator of which shall be the current market price per share (as defined in Section 10.06(e) below) of the Common Stock on such record date; *provided* that if the numerator of the foregoing fraction is less than $1.00 (including a negative amount), then in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion, in addition to the Cash and Common Stock, if any, issuable upon such conversion, the distribution such Holder would have received had such Holder converted its Security immediately prior to the record date for such distribution. Such adjustment shall become effective immediately after the record date for the determination of stockholders entitled to receive such distribution.

(d) In case the Company or any of its Subsidiaries shall repurchase (including by way of tender offer) shares of Common Stock, and the fair market value of the sum of (i) the aggregate consideration paid for such Common Stock and (ii) the aggregate fair market value of any amounts previously paid for the repurchase of Common Stock of a type described in this paragraph (d) within the 12 months preceding the date of purchase of such shares of Common Stock in respect of which no adjustment pursuant to this Section 10.06 previously has been made, exceeds 5% of Common Stock Market Capitalization on the date of, and after giving effect to, such repurchase, then the Conversion Price shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the date of such purchase by a fraction, the numerator of which shall be the current market price per share (as defined in Section 10.06(e) below) of the Common Stock on the date of such repurchase, less the quotient obtained by dividing the Aggregate Market Premium involved in such repurchase (as defined hereinafter) by the difference between the number of shares of Common Stock outstanding before such repurchase and the number of shares of Common Stock the subject of such repurchase, and the denominator of which shall be the current market price per share (as defined in Section 10.06(e) below) of the Common Stock on the date of such repurchase. Such adjustment shall become effective immediately after the date of such repurchase. For purposes of this subsection (d), the "Aggregate Market Premium" is the excess, if any, of the aggregate repurchase price paid for all such Common Stock over the aggregate current market value per share (as defined in subsection (e) below) of all such repurchased stock, determined with respect to each share involved in each such repurchase as of the date of repurchase with respect to such share.

(e) In case someone other than the Company or one of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Common Stock in which, as of the closing date of the offer, the Company's Board of Directors is not recommending rejection of the offer, the Conversion Price will be adjusted as provided in subsection (d) above. The adjustment referred to in this clause will only be made if:

(i) the tender offer or exchange offer is for an amount that increases the offeror's ownership of Common Stock to more than 50% of the aggregate ordinary voting power represented by the Company's issued and outstanding Voting Stock; and

(ii) Cash and the value of any other consideration included in the payment per share of Common Stock exceed the current market price per share of Common Stock on the Business Day next succeeding the last date on which tenders or exchanges may be made pursuant to the tender or exchange offer.

However, the adjustment referred to in this subsection (e) will not be made if, as of the closing of the offer, the offering documents disclose a plan or an intention to cause the

Company to engage in a consolidation or merger of the Company or a sale of all or substantially all of the Company's assets.

For the purpose of any computation under Sections 10.06(b), (c) and (d) above and this Section 10.06(e), the current market price per share of Common Stock on any date shall be deemed to be the average of the Closing Prices per share of Common Stock for 20 consecutive Trading Days commencing 30 Trading Days before the record date with respect to any distribution, issuance or other event requiring such computation. The "Closing Price" with respect to the Common Stock for any day shall mean the closing sale price, regular way, per share of Common Stock on such day or, in case no such sale of Common Stock takes place on such day, the average of the reported closing bid and asked prices, regular way, per share of Common Stock in each case on the NASDAQ Stock Market or principal national securities exchange or other quotation system on which the Common Stock is quoted or listed or admitted to trading on such day, or, if the Common Stock is not so quoted or listed or admitted to trading on any national securities exchange or quotation system, the average of the closing bid and asked prices per share of Common Stock on the over-the-counter market on the day in question as reported by the National Quotation Bureau Incorporated, or a similar generally accepted reporting service, or, if such average is not so available, determined in such manner as furnished by any NASDAQ Stock Market member firm selected from time to time by the Board of Directors for that purpose, or if not so determinable as provided under any applicable alternative above, a price per share of Common Stock determined in good faith by the Board of Directors or, to the extent permitted by applicable law, a duly authorized committee thereof, whose determination shall be conclusive. "Common Stock Market Capitalization" means, as of any date of calculation, the average Closing Price of the Common Stock on the 10 Trading Days immediately prior to such date of calculation multiplied by the average aggregate number of shares of Common Stock outstanding on the 10 Trading Days immediately prior to such date of calculation.

(f) To the extent that the Company adopts any future rights plan, upon conversion of the Securities into Common Stock, Securityholders will receive, in addition to Cash and shares, if any, of Common Stock issuable in connection therewith, the rights under the future rights plan whether or not the rights have separated from the Common Stock at the time of conversion and no adjustment to the Conversion Price will be made in accordance with paragraph (c).

(g) In case the Company shall declare a Cash dividend or distribution to all of the holders of Common Stock, the Conversion Price shall be decreased so that the Conversion Price shall equal the price determined by multiplying the Conversion Price in effect immediately prior to the record date for such dividend or distribution by a fraction,

(i) the numerator of which shall be the average of the Closing Prices of the Common Stock price for the three consecutive Trading Days ending on the

date immediately preceding the record date for such dividend or distribution (the "Pre-Dividend Sale Price"), minus the full amount of such Cash dividend or distribution applicable to one share of Common Stock, and

(ii) the denominator of which shall be the Pre-Dividend Sale Price,

such adjustment to become effective immediately after the record date for such dividend or distribution; provided that no adjustment to the Conversion Price or the ability of a Holder of a Security to convert will be made pursuant to this Section 10.06(g) if the Company provides that Holders of Securities will participate in such Cash dividend or distribution on an as-converted basis without conversion and provided further, that if the numerator of the foregoing fraction is less than $1.00 (including a negative amount), then in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion, in addition to the Cash and shares, if any, of Common Stock issuable upon such conversion, the amount of Cash such Holder would have received from such Cash dividend or distribution had such Holder converted its Security immediately prior to the record date for such dividend or distribution. If such dividend or distribution is not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price that would then be in effect if such dividend or distribution had not been declared.

In any case in which this Section 10.06 shall require that an adjustment be made immediately following a record date established for purposes of Section 10.06, the Company may elect to defer (but only until five Business Days following the filing by the Company with the Trustee of the certificate described in Section 10.06) issuing to the holder of any Security converted after such record date the Cash and shares, if any, of Common Stock and other Capital Stock of the Company issuable upon such conversion over and above the shares of Common Stock and other Capital Stock of the Company issuable upon such conversion only on the basis of the Conversion Price prior to adjustment; and, in lieu of the Cash and shares the issuance of which is so deferred, the Company shall issue or cause its transfer agents to issue due bills or other appropriate evidence of the right to receive such Cash and shares.

If after an adjustment a Holder of a Security upon conversion of such Security may receive shares of two or more classes of Capital Stock of the Company, the Conversion Price shall thereafter be subject to adjustment upon the occurrence of an action taken with respect to any such class of Capital Stock as is contemplated by this Article X with respect to the Common Stock, on terms comparable to those applicable to Common Stock in this Article X.

SECTION 10.07. No Adjustment. No adjustment in the Conversion Price shall be required unless the adjustment would require an increase or decrease of at least 1% in the Conversion Price as last adjusted; provided, however, that any adjustments which by reason of this Section 10.07 are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Article X shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

No adjustment need be made for a transaction referred to in Section 10.06 if Holders are to participate in the transaction on a basis and with notice that the Board of Directors determines to be fair and appropriate in light of the basis and notice on which holders of Common Stock participate in the transaction. Such participation by Holders may include participation upon conversion; provided that an adjustment shall be made at such time as the Holders are no longer entitled to participate.

No adjustment need be made for rights to purchase Common Stock or issuances of Common Stock pursuant to a Company plan for reinvestment of dividends or interest.

No adjustment need be made for a change in the par value or a change to no par value of the Common Stock.

To the extent that the Securities become convertible solely into Cash pursuant to Section 10.06 in circumstances where otherwise the Securities would at least partially be convertible into shares of Common Stock, no adjustment need be made thereafter as to any Cash owing upon a conversion solely pursuant to Section 10.06 and interest will not accrue on such Cash.

SECTION 10.08. Equivalent Adjustments. In the event that, as a result of an adjustment made pursuant to Section 10.06 above, the Holder of any Security thereafter surrendered for conversion shall become entitled to receive any shares of Capital Stock of the Company other than shares of its Common Stock, thereafter the Conversion Price of such other shares so receivable upon conversion of any Securities shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Stock contained in this Article X.

SECTION 10.09. Adjustment for Tax Purposes. The Company shall be entitled to make such reductions in the Conversion Price, in addition to those required by Section 10.06, as it in its discretion shall determine to be advisable in order that any stock dividends, subdivision of shares, distribution of rights to purchase stock or securities, or a distribution or securities convertible into or exchangeable for stock hereafter made by the Company to its stockholders shall not be taxable.

SECTION 10.10. Notice of Adjustment. Whenever the Conversion Price is adjusted, or Securityholders become entitled to other securities or due bills, the Company shall promptly mail to Securityholders a notice of the adjustment and file with the Trustee an Officers' Certificate briefly stating the facts requiring the adjustment and the manner of computing it. The certificate shall be conclusive evidence of the correctness of such adjustment and the Trustee may conclusively assume that, unless and until such certificate is received by it, no such adjustment is required.

SECTION 10.11. Notice of Certain Transactions. In case:

(a) the Company shall declare a dividend (or any other distribution) on its Common Stock (other than in Cash out of retained earnings); or

(b) the Company shall authorize the granting to the holders of its Common Stock of rights, warrants or options to subscribe for or purchase any share of any class or any other rights, warrants or options; or

(c) of any reclassification of the Common Stock of the Company (other than a subdivision or combination of its outstanding Common Stock, or a change in par value, or from par value to no par value, or from no par value to par value), or of any consolidation, merger, or share exchange to which the Company is a party and for which approval of any stockholders of the Company is required, or of the sale or transfer of all or substantially all of the assets of the Company; or

(d) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

the Company shall cause to be filed with the Trustee and the Conversion Agent and to be mailed to each Holder of Securities at its address appearing on the list provided for in Section 2.05, as promptly as possible but in any event at least ten days prior to the applicable date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights, warrants or options, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (y) the date on which such reclassification, consolidation, merger, share exchange, sale, transfer, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, share exchange, sale, transfer, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such dividend, distribution, reclassification, consolidation, merger, sale, share exchange, transfer, dissolution, liquidation or winding-up.

SECTION 10.12. Effect of Reclassification, Consolidation, Merger, Share Exchange or Sale on Conversion Privilege. If any of the following shall occur, namely: (i) any reclassification or change of outstanding shares of Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination); (ii) any consolidation, combination, merger or share exchange to which the Company is a party other than a merger in which the Company is the continuing corporation and which does not result in any reclassification of, or change (other than a change in name, or par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination) in, outstanding shares of Common Stock; or (iii) any sale or conveyance of all or substantially all of the assets of the Company, then, first, if such

reclassification, change, consolidation, merger, share exchange, sale or conveyance constitutes a Conversion Change in Control, then an adjustment to the Conversion Rate solely with respect to any conversions made pursuant to Section 10.17 will occur, and second, the Company, or such successor or purchasing corporation, as the case may be, shall, as a condition precedent to such reclassification, change, consolidation, merger, share exchange, sale or conveyance, execute and deliver to the Trustee a supplemental indenture providing that the Holder of each Security then outstanding shall have the right to convert such Security into the kind and amount of shares of Capital Stock and other securities and property (including Cash) receivable upon such reclassification, change, consolidation, merger, share exchange, sale or conveyance by a holder of the number of shares of Common Stock deliverable upon conversion of such Security immediately prior to such reclassification, change, consolidation, merger, share exchange, sale or conveyance. Such supplemental indenture shall provide for (A) adjustments of the Conversion Price which shall be as nearly equivalent as may be practicable to the adjustments of the Conversion Price provided for in this Article X, and (B) a settlement mechanism for conversions which shall be as nearly equivalent as may be practicable to the provisions of Section 10.16. If, in the case of any such consolidation, merger, share exchange, sale or conveyance, the stock or other securities and property (including Cash) receivable thereupon by a holder of Common Stock includes shares of Capital Stock or other securities and property of a corporation other than the successor or purchasing corporation, as the case may be, in such consolidation, merger, share exchange, sale or conveyance, then such supplemental indenture shall also be executed by such other corporation and shall contain such additional provisions to protect the interests of the Holders of the Securities as the Board of Directors of the Company shall reasonably consider necessary by reason of the foregoing. The provision of this Section 10.12 shall similarly apply to successive consolidations, mergers, share exchanges, sales or conveyances. Notwithstanding the foregoing, a distribution by the Company to all holders of its Common Stock for which an adjustment to the Conversion Price or provision for conversion of the Securities may be made pursuant to Section 10.06 shall not be deemed to be a sale or conveyance of all or substantially all of the assets of the Company for purposes of this Section 10.12.

In the event the Company shall execute a supplemental indenture pursuant to this Section 10.12, the Company shall promptly file with the Trustee an Opinion of Counsel stating that such supplemental indenture is authorized or permitted by this Indenture and an Officers' Certificate briefly stating the reasons therefor, the kind or amount of shares of stock or securities or property (including Cash) receivable by Holders of the Securities upon the conversion of their Securities after any such reclassification, change, consolidation, merger, share exchange, sale or conveyance, any adjustment to be made with respect thereto and that all conditions precedent have been complied with.

Notwithstanding this Section 10.12, if a Public Acquirer Change in Control occurs and the Company elects to adjust the Conversion Rate and its conversion obligation pursuant to Section 10.18, the provisions of Section 10.18 shall apply to the conversion instead of this Section 10.12.

SECTION 10.13. Trustee's Disclaimer. The Trustee has no duty to determine when an adjustment under this Article X should be made, how it should be made or what such adjustment should be made, but may accept as conclusive evidence of the correctness of any such adjustment, and shall be protected in relying upon, the Officers' Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 10.10. The Trustee shall not be accountable for and makes no representation as to the validity or value of any securities or assets issued upon conversion of Securities, and the Trustee shall not be responsible for the Company's failure to comply with any provisions of this Article X. Each Conversion Agent (other than the Company or an Affiliate of the Company) shall have the same protection under this Section 10.13 as the Trustee.

The Trustee shall not be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture executed pursuant to Section 10.12, but may accept as conclusive evidence of the correctness thereof, and shall be protected in relying upon, the Officers' Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 10.12.

SECTION 10.14. Voluntary Reduction. The Company from time to time may reduce the Conversion Price by any amount for any period of time if the period is at least 20 Trading Days or such longer period as may be required by law and if the reduction is irrevocable during the period; provided that in no event may the Conversion Price be less than the par value of a share of Common Stock. Any reduction in the conversion price described in this paragraph will be subject to stockholder approval, to the extent necessary, in accordance with the applicable rules of Nasdaq or any other national stock exchange on which the Company's common stock is listed.

SECTION 10.15. Simultaneous Adjustments. In the event that this Article X requires adjustments to the Conversion Price under more than one of Sections 10.06(c), (d) and (e), and the record dates for the distributions giving rise to such adjustments shall occur on the same date, then such adjustments shall be made by applying, first, the provisions of Section 10.06(d) or (e), as applicable, and, second, the provisions of Section 10.06(c). If more than one event requiring adjustment pursuant to Section 10.06 shall occur before completing the determination of the Conversion Price for the first event requiring such adjustment, then the Board of Directors (whose determination shall, if made in good faith, be conclusive) shall make such adjustments to the Conversion Price (and the calculation thereof) after giving effect to all such events as shall preserve for Securityholders the Conversion Price protection provided in Section 10.06.

SECTION 10.16. Conversion Value of Securities Tendered for Conversion. (a) Each $1,000 Principal Amount Security is convertible into an amount (the "Conversion Value") of Cash and, if applicable, shares of Common Stock equal to the sum of the amounts (the "Daily Conversion Values") of Cash and, if applicable, shares of Common Stock calculated for each of the five Trading Days immediately following the Conversion Date. The Daily Conversion Value

for each such Trading Day is equal to one-fifth of the product of the then applicable Conversion Rate multiplied by the Applicable Market Value of the Common Stock on that Trading Day.

(b) For each $1,000 Principal Amount Security surrendered for conversion by a Holder in accordance with the provisions of Section 10.01, the Company will deliver to such Holder for each of the five Trading Days following the Conversion Date:

(1) if the Daily Conversion Value for such day exceeds $200, (a) a Cash payment of $200 and (b) the remaining Daily Conversion Value (the "Daily Net Share Settlement Value") in shares of the Common Stock; or

(2) if the Daily Conversion Value for such day is less than or equal to $200, a Cash payment equal to the Daily Conversion Value.

The number of shares of the Common Stock to be delivered under clause (1) above will be determined by dividing the Daily Net Share Settlement Value by the Applicable Market Value of the Common Stock for that Trading Day; provided that no fractional shares will be issued upon a conversion; in lieu thereof, the Company will deliver a number of shares of the Common Stock equal to the aggregate of the fractional shares otherwise deliverable for each Trading Day during the five Trading Days immediately following the Conversion Date, rounding down to the nearest whole number, and pay Cash equal to the remainder multiplied by the Applicable Market Value of the Common Stock on the fifth Trading Day following the Conversion Date.

(c) If a Holder converts a $1,000 Principal Amount Security after the seventh Trading Day prior to Stated Maturity, the Conversion Date will be deemed to be the seventh Trading Day prior to Stated Maturity. Upon such conversion, the Holder will receive (i) the sum of the Daily Conversion Values in Cash and shares, if any, of Common Stock calculated with respect to the five Trading Days following the seventh Trading Day prior to Stated Maturity and (ii) accrued interest up to but excluding Stated Maturity; provided however that if the Applicable Market Value of the Common Stock on the seventh Trading Day prior to Stated Maturity exceeds the Conversion Price of the Securities, the Daily Conversion Value for each day of the five Trading Day period will be deemed not to be less than $200 with respect to such conversion. The Company will deliver to such converting Holders the Cash and the sum of the number of shares, if any, determined by reference to such five Trading Days on Stated Maturity.

(d) "Applicable Market Value" of the Common Stock on a Trading Day means the volume-weighted average price per share of the Common Stock on such Trading Day. The volume-weighted average price means such price as displayed under the heading "Bloomberg VWAP" on Bloomberg (or any successor service) page YELL <equity> AQR (or any successor page) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on that Trading Day; or, if such price is not available, the "Applicable Market Value" means the market value per share of the Common Stock on that day as determined by a nationally recognized independent investment banking firm retained for this purpose by the Company; provided that, solely for the purposes of calculating the Daily Conversion Values and Daily Net

Share Settlement Values, upon a conversion in connection with a Conversion Change in Control where the Conversion Date is on or after the effective date of such Conversion Change in Control, the Applicable Market Value for each of the five Trading Days following the Conversion Date shall be deemed to equal the Stock Price.

(e) The Company shall pay the Conversion Value and Cash for fractional shares, if any, as promptly as practicable after the fifth Trading Day following the Conversion Date, but in no event later than four Business Days thereafter. Except as provided in Section 10.02, delivery of the Conversion Value and Cash in lieu of fractional shares shall be deemed to satisfy the Company's obligation to pay the Principal Amount of a converted Security, the accrued but unpaid interest thereon and satisfy the Guarantors' obligations under the Guarantees with respect to such converted Security. Any accrued interest payable on a converted Security shall be deemed paid in full rather than canceled, extinguished or forfeited. The Company will not adjust the Conversion Price to account for accrued interest.

SECTION 10.17. Adjustment to Conversion Rate upon Conversion Change in Control. (a) Subject to any applicable provisions of Section 10.12 or Section 10.18, if a Securityholder elects to convert Securities in connection with a Conversion Change in Control, on or after the Effective Date of such Conversion Change in Control, pursuant to which 10% or more of the consideration for the Common stock (other than Cash payments for fractional shares and Cash payments made in respect of a dissenting shareholder's applicable appraisal rights) in such transaction consists of consideration other than common stock that is traded or scheduled to be traded immediately following such transaction on a U.S. national securities exchange or the Nasdaq National Market (a "Cash Take-Over Transaction"), the Company will increase the Conversion Rate by a number of additional shares of Common Stock (the "Additional Common Stock") solely with respect to any conversions made pursuant to this Section 10.17 and not for any other purpose. The number of shares of Additional Common Stock should be determined by reference to the table below, based on the date on which the Cash Take-Over Transaction becomes effective (the "Effective Date") and the price (the "Stock Price") paid per share for the Common Stock in the Cash Take-Over Transaction. If shareholders of Common Stock receive only Cash in the Cash Take-Over Transaction, the Stock Price shall be the Cash amount paid per share. Otherwise, the Stock Price shall be the average of the Closing Sale Price of the Common Stock on the five Trading Days prior to but not including the Effective Date of such Cash Take-Over Transaction.

The Stock Prices set forth in the table below will be adjusted as of any date on which the Conversion Price, and consequently the Conversion Rate, is adjusted pursuant to Section 10.06. On such date, the Stock Prices shall be adjusted by multiplying:

(1) the Stock Prices applicable immediately prior to such adjustment, by

(2) a fraction, of which

(A) the numerator shall be the Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment, and

(B) the denominator of which is the Conversion Rate so adjusted.

The number of shares of Additional Common Stock will be adjusted in the same manner as the Conversion Rate as set forth pursuant to Section 10.06.

The following table sets forth the hypothetical Stock Price, hypothetical Effective Date and number of shares of Additional Common Stock issuable per $1,000 aggregate Principal Amount of Securities:

	Effective Date of Conversion Change in Control								
Stock Price	**10/22/2004**	**11/25/2005**	**11/25/2006**	**11/25/2007**	**11/25/2008**	**11/25/2009**	**11/25/2010**	**11/25/2011**	**11/25/2012**
$ 25.00	18.2609	18.2609	18.2609	18.2609	18.2609	18.2609	18.2609	18.2609	18.2609
$ 30.00	13.4224	13.1881	12.9709	12.7570	12.5243	12.2410	11.8970	11.6055	11.5879
$ 35.00	10.4886	10.1506	9.8154	9.4555	9.0452	8.5503	7.9326	7.2360	6.8269
$ 40.00	8.4836	8.0921	7.6965	7.2606	6.7558	6.1437	5.3691	4.3816	3.2562
$ 45.00	7.0563	6.6434	6.2231	5.7553	5.2117	4.5545	3.7256	2.6319	0.4789
$ 50.00	6.0088	5.5912	5.1677	4.6949	4.1473	3.4913	2.6779	1.6239	0.0000
$ 55.00	5.2151	4.8046	4.3900	3.9279	3.3961	2.7678	2.0077	1.0694	0.0000
$ 60.00	4.5947	4.2022	3.8032	3.3600	2.8544	2.2660	1.5741	0.7673	0.0000
$ 65.00	4.1064	3.7319	3.3520	2.9302	2.4553	1.9109	1.2891	0.6022	0.0000
$ 70.00	3.7128	3.3544	2.9943	2.5987	2.1556	1.6540	1.0972	0.5092	0.0000
$ 90.00	2.6914	2.4029	2.1167	1.8077	1.4729	1.1114	0.7353	0.3618	0.0000
$ 110.00	2.1258	1.8903	1.6588	1.4125	1.1497	0.8707	0.5847	0.2945	0.0000
$ 130.00	1.7666	1.5690	1.3761	1.1718	0.9558	0.7277	0.4923	0.2491	0.0000
$ 150.00	1.5160	1.3464	1.1813	1.0069	0.8229	0.6281	0.4262	0.2159	0.0000
$ 170.00	1.3302	1.1817	1.0373	0.8850	0.7242	0.5536	0.3760	0.1905	0.0000

(3) If the Stock Price and Effective Date are not set forth on the table above and the Stock Price is:

(A) between two Stock Prices on the table or the Effective Date is between two dates on the table, the number of shares of Additional Common Stock will be determined by straight-line interpolation between the number of shares of Additional Common Stock set forth for the higher and lower Stock Prices and the two Effective Dates, as applicable, based on a 365-day year;

(B) in excess of $170.00 per share (subject to adjustment), no shares of Additional Common Stock will be issued upon conversion; or

(C) less than $25.00 per share (subject to adjustment), no shares of Additional Common Stock will be issued upon conversion.

Upon a conversion for which an adjustment to the Conversion Rate pursuant to this Section 10.17 will apply, the Conversion Price applicable to such conversion will be adjusted such that it equals the quotient of 1000 divided by the adjusted Conversion Rate.

(b) The Company shall provide notice to all Holders and to the Trustee at least 15 Trading Days prior to the anticipated Effective Date of a Cash Take-Over Transaction. The Company must also provide notice to all Holders and to the Trustee upon the effectiveness of such Cash Take-Over Transaction. Subject to Section 10.18, Holders may surrender Securities for conversion and increase the Conversion Rate pursuant to Section 10.17(a) at any time during the period prescribed in clause (y) of Section 10.01(f) (or, if such transaction also results in Holders having a right to require the Company to repurchase their Securities, until the Repurchase Change in Control Purchase Date with respect to such Repurchase Change in Control).

SECTION 10.18. Conversion After a Public Acquirer Change in Control. (a) In the event of a Public Acquirer Change in Control, the Company may, in lieu of increasing the Conversion Rate by the Additional Common Stock with respect to a conversion pursuant to Section 10.17, elect to adjust the Conversion Rate and related conversion obligation such that from and after the Effective Date of such Public Acquirer Change in Control, Holders of the Securities will be entitled to convert their Securities pursuant to Section 10.16 and if upon such conversion such Holders are entitled to receive shares of Common Stock, then such Holders will instead receive Public Acquirer Common Stock and the Conversion Rate in effect immediately before the Public Acquirer Change in Control will be adjusted by multiplying it by a fraction:

(1) the numerator of which will be (A) in the case of a share exchange, consolidation, merger or binding share exchange, pursuant to which the Common Stock is converted into Cash, securities or other property, the average value of all Cash and any other consideration (as determined by the Board of Directors) paid or payable per share of Common Stock or (B) in the case of any other Public Acquirer Change in Control, the average of the Closing Sale Price of the Common Stock for the five consecutive Trading Days prior to but excluding the Effective Date of such Public Acquirer Change in Control, and

(2) the denominator of which will be the average of the Closing Sale Price of the Public Acquirer Common Stock for the five consecutive Trading Days commencing on the Trading Day next succeeding the effective date of such Public Acquirer Change in Control.

Upon an adjustment to the Conversion Rate pursuant to this Section 10.18, the Conversion Price applicable to such conversion will be adjusted such that it equals the quotient of 1000 divided by the adjusted Conversion Rate. Notwithstanding Section 10.12, if a Public Acquirer Change in Control occurs and the Company elects to adjust the Conversion Rate and its conversion obligation pursuant to this Section 10.18, the provisions of Section 10.18 shall apply to the conversion instead of this Section 10.12.

(b) The Company will notify Holders of its election by providing notice as set forth in the second paragraph of Section 10.12.

ARTICLE XI

GUARANTEES

SECTION 11.01. Guarantees. (a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Guarantors hereby jointly and severally and irrevocably and unconditionally guarantees to the Trustee and to each Holder of a Security authenticated and delivered by the Trustee irrespective of the validity or enforceability of this Indenture or the Securities or the Obligations of the Company and the Guarantors under this Indenture, that: (i) the principal of, premium, if any, and any interest, on the Securities (including, without limitation, contingent interest and any interest that accrues after the filing of a proceeding of the type described in Sections 6.01(h) and (i)), and any fees, expenses and other amounts owing under this Indenture will be duly and punctually paid in full when due, whether at Stated Maturity, by acceleration, call for redemption, upon a Purchase Notice, a Repurchase Change in Control Offer, purchase or otherwise, and interest on the overdue principal and (to the extent permitted by law) interest, if any, on the Securities and any other amounts due in respect of the Securities, and all other Obligations of the Company and the Guarantors to the Holders of the Securities under this Indenture and the Securities, whether now or hereafter existing, will be promptly paid in full or performed, all strictly in accordance with the terms hereof and of the Securities; and (ii) in case of any extension of time of payment or renewal of any Securities or any of such other Obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration, call for redemption, upon a Purchase Notice, a Repurchase Change in Control Offer, purchase or otherwise. If payment is not made when due of any amount so guaranteed for whatever reason, each Guarantor shall be jointly and severally obligated to pay the same individually whether or not such failure to pay has become an Event of Default which could cause acceleration pursuant to Section 6.02. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection. An Event of Default under this Indenture or the Securities shall constitute an Event of Default under this Guarantee, and shall entitle the Holders to accelerate the Obligations of each Guarantor hereunder in the same manner and to the same extent as the Obligations of the Company. This Guarantee is intended to be superior to or pari passu in right of payment with all indebtedness of the Guarantors and each Guarantor's Obligations are independent of any Obligation of the Company or any other Guarantor.

(b) Each Guarantor waives presentation to, demand of, payment from and protest to the Company of any of the Obligations under this Indenture or the Securities and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Obligations. The Obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any

right or remedy against the Company or any other Person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any guarantee thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Obligations or any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

(c) The Obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Obligations of the Company or otherwise. Without limiting the generality of the foregoing, the Obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations of the Company, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

(d) Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, on or interest (including contingent interest, if any) on any Obligation of the Company is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

(e) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay the principal of, premium, if any, on or interest on any Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Obligation, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in Cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Obligations, (ii) accrued and unpaid interest on such Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Obligations of the Company to the Holders and the Trustee.

(f) Until such time as the Securities and the other Obligations of the Company guaranteed hereby have been satisfied in full, each Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against the Company or any other Guarantor that arise from the existence, payment, performance or enforcement of such

Guarantor's Obligations under this Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Holders or the Trustee against the Company or any other Guarantor or any security, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Company or any other Guarantor, directly or indirectly, in Cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right. If any amount shall be paid to such Guarantor in violation of the preceding sentence at any time prior to the later of the payments in full of the Securities and all other amounts payable under this Indenture, this Guarantee and the Stated Maturity of the Securities, such amount shall be held in trust for the benefit of the Holders and the Trustee and shall forthwith be paid to the Trustee to be credited and applied to the Securities and all other amounts payable under this Guarantee, whether matured or unmatured, in accordance with the terms of this Indenture, or to be held as security for any Obligations or other amounts payable under this Guarantee thereafter arising.

(g) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the waiver set forth in this Section 11.01 is knowingly made in contemplation of such benefits. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) subject to this Article 11, the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any acceleration of such Obligations guaranteed hereby as provided in Article 6, such Obligations (whether or not due and payable) shall further then become due and payable by the Guarantors for the purposes of this Guarantee.

(h) A Guarantor that makes a distribution or payment under a Guarantee shall be entitled to contribution from each other Guarantor in a pro rata amount based on the Adjusted Net Assets of each such other Guarantor for all payments, damages and expenses incurred by that Guarantor in discharging the Company's obligations with respect to the Securities and this Indenture or any other Guarantor with respect to its Guarantee, so long as the exercise of such right does not impair the rights of the Holders of the Securities under the Guarantees.

(i) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section.

SECTION 11.02. Limitation on Liability. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, void, voidable or unenforceable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. To effectuate the foregoing

intention, the Obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the Obligations of such other Guarantor under its Guarantee or pursuant to its contribution Obligations hereunder, result in the Obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law or otherwise not being void, voidable or unenforceable under any bankruptcy, reorganization, receivership, insolvency, liquidation or other similar legislation or legal principles under any applicable foreign law. Each Guarantor that makes a payment or distribution under a Guarantee shall be entitled to a contribution from each other Guarantor in a pro rata amount based on the Adjusted Net Assets of each Guarantor.

SECTION 11.03. Execution and Delivery of Guarantees. To further evidence its Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that notation of such Guarantee shall be endorsed on each Security authenticated and delivered by the Trustee and executed by either manual or facsimile signature of an authorized officer of such Guarantor. Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 hereof shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Guarantee. If an officer of a Guarantor whose signature is on this Indenture or a Security no longer holds that office at the time the Trustee authenticates such Security or at any time thereafter, such Guarantor's Guarantee of such Security shall be valid nevertheless. The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Guarantee set forth in this Indenture on behalf of the Guarantor.

SECTION 11.04. When a Guarantor May Merge, etc. No Guarantor shall consolidate with or merge with or into (whether or not such Guarantor is the surviving person) another corporation, Person or entity whether or not affiliated with such Guarantor (but excluding any consolidation, amalgamation or merger if the surviving corporation is no longer a Subsidiary) unless (i) subject to the provisions of Section 11.07 hereof, the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) assumes all the Obligations of such Guarantor pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee under the Securities and this Indenture and (ii) immediately after giving effect to such transaction, no Default or Event of Default exists. In connection with any such consolidation or merger, the Trustee shall be entitled to receive an Officers' Certificate and an Opinion of Counsel stating that such consolidation or merger is permitted by this Section 11.04.

SECTION 11.05. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights,

remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

SECTION 11.06. Modification. No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

SECTION 11.07. Release of Guarantor. Upon (i) the sale or other transfer of all or substantially all of the Capital Stock or all or substantially all of the assets of a Guarantor to any Person that is not an Affiliate of the Company in compliance with the terms of this Indenture (including, without limitation, Section 11.04 hereof) and in a transaction that does not result in a Default or an Event of Default being in existence or continuing immediately thereafter, or (ii) a release of a Guarantee pursuant to Section 11.05, such Guarantor shall be deemed automatically and unconditionally released and discharged from all obligations under this Indenture without any further action required on the part of the Trustee or any Holder. The Trustee shall deliver at the expense of the Company an appropriate instrument or instruments evidencing such release upon receipt of a request of the Company accompanied by an Officers' Certificate and Opinion of Counsel certifying as to the compliance with this Section 11.07 and the other applicable provisions of this Indenture.

SECTION 11.08. Execution of Supplemental Indentures for Future Guarantors. If, after the date of the Prospectus, any debt securities of the Company (excluding bank credit facilities) have the benefit of guarantees ("other guarantees") from any Subsidiary that does not also guarantee the Notes, then (but only so long as such other guarantees continue in effect), the Company shall cause each such Subsidiary to promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit B hereto pursuant to which such Subsidiary shall become a Guarantor under this Article XI and shall guarantee the Obligations of the Company under the Securities and this Indenture. Any Guarantee of such Subsidiary so issued will be released or amended if (and to the full extent that) the other guarantees by such Subsidiary are released or amended. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, and subject to other exceptions reasonably satisfactory to the Trustee, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, and as to any such other matters as the Trustee may reasonably request.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

SECTION 12.02. Notices. Any request, demand, authorization, notice, waiver, consent or communication shall be in writing and delivered in person or mailed by first-class mail, postage prepaid, addressed as follows, or transmitted by facsimile transmission (confirmed orally) to the following facsimile numbers:

if to the Company, to:

10990 Roe Avenue
Overland Park, KS 66211
Attention: Chief Financial Officer
Facsimile No.: (913) 696-6116

in either case, with a copy to:

Fulbright & Jaworski L.L.P.
1301 McKinney, Suite 5100
Houston, TX 77010
Attention: Charles L. Strauss
Facsimile No.: (713) 651-5246

if to the Trustee, to:

Deutsche Bank Trust Company Americas
60 Wall Street
27th Floor
New York, New York 10005
Attention: Corporate Trust and Agency Services
Facsimile No.: (212) 797-8614

with a copy to:

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10007
Attention: Meredith Elliott
Facsimile No.: (212) 480-8421

The Company or the Trustee by notice given to the other in the manner provided above may designate additional or different addresses for subsequent notices or communications.

Any notice or communication given to a Securityholder shall be mailed to the Securityholder, by first-class mail, postage prepaid, at the Securityholder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not received by the addressee.

If the Company mails a notice or communication to the Securityholders, it shall mail a copy to the Trustee and each Registrar, Paying Agent, Conversion Agent or co-registrar.

SECTION 12.03. Communication by Holders with Other Holders. Securityholders may communicate pursuant to TIA Section 312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar, the Paying Agent, the Conversion Agent and anyone else shall have the protection of TIA Section 312(c).

SECTION 12.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such eligible and qualified Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable case should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion

is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating the information on which counsel is relying unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 12.05. Statements Required in Certificate or Opinion. Each Officers' Certificate or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(a) a statement that each person making such Officers' Certificate or Opinion of Counsel has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officers' Certificate or Opinion of Counsel are based;

(c) a statement that, in the opinion of each such person, he has made such examination or investigation as is necessary to enable such person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement that, in the opinion of such person, such covenant or condition has been complied with.

SECTION 12.06. Separability Clause. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.07. Rules by Trustee, Paying Agent, Conversion Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Securityholders. The Registrar, the Conversion Agent and the Paying Agent may make reasonable rules for their functions.

SECTION 12.08. Legal Holidays. A "Legal Holiday" is any day other than a Business Day. If any specified date (including a date for giving notice) is a Legal Holiday, the action shall be taken on the next succeeding day that is not a Legal Holiday, and, if the action to be taken on such date is a payment in respect of the Securities, no interest (including contingent interest, if any) shall accrue for the intervening period.

SECTION 12.09. Governing Law. THIS INDENTURE AND EACH SECURITY SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 12.10. No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

SECTION 12.11. Successors. All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

SECTION 12.12. Multiple Originals. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Indenture on behalf of the respective parties hereto as of the date first above written.

YELLOW ROADWAY CORPORATION

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

MIQ LLC
MERIDIAN IQ, INC.
GLOBE.COM LINES, INC.

By: _____
Name:
Title:

YELLOW TRANSPORTATION, INC.

By: _____
Name:
Title:

YELLOW ROADWAY TECHNOLOGIES, INC.

By: _____
Name:
Title:

MISSION SUPPLY COMPANY
YELLOW RELOCATION SERVICES, INC.

By: _____
Name:
Title:

ROADWAY LLC
ROADWAY EXPRESS, INC.
ROADWAY NEXT DAY CORPORATION

By: _____
Name:
Title:

EXHIBIT A-1

[FORM OF FACE OF GLOBAL SECURITY]

FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS SECURITY IS SUBJECT TO THE TREASURY REGULATIONS GOVERNING CONTINGENT PAYMENT DEBT INSTRUMENTS (THE "CONTINGENT PAYMENT DEBT REGULATIONS"). UNDER THE CONTINGENT PAYMENT DEBT REGULATIONS, EACH HOLDER OF THIS SECURITY, REGARDLESS OF ITS METHOD OF ACCOUNTING FOR U.S. FEDERAL INCOME TAX PURPOSES, WILL BE REQUIRED TO ACCRUE INTEREST INCOME ON THIS SECURITY ON A CONSTANT YIELD BASIS AT AN ASSUMED YIELD OF 8.10% PER ANNUM COMPOUNDED SEMI-ANNUALLY (THE "COMPARABLE YIELD") DETERMINED AT THE TIME OF ISSUANCE. THIS ACCRUED INTEREST INCOME WILL BE IN EXCESS OF THE REGULAR INTEREST PAYMENTS. FOR PURPOSES OF DETERMINING THE AMOUNT AND TIMING OF INTEREST INCOME THAT A HOLDER WILL BE REQUIRED TO ACCRUE, YELLOW CORPORATION (THE "COMPANY") HAS CONSTRUCTED A "PROJECTED PAYMENT SCHEDULE". HOLDERS OF THIS SECURITY MAY OBTAIN INFORMATION REGARDING THE COMPARABLE YIELD AND THE PROJECTED PAYMENT SCHEDULE FOR THIS SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO: YELLOW ROADWAY CORPORATION, 10990 ROE AVENUE, OVERLAND PARK, KANSAS 66211, ATTN.: CHIEF FINANCIAL OFFICER, SUCH INFORMATION TO BE MADE AVAILABLE, BEGINNING NO LATER THAN 10 DAYS AFTER THE ISSUE DATE, PROMPTLY UPON REQUEST.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF THE DEPOSITORY TRUST COMPANY, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE TWO OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

YELLOW ROADWAY CORPORATION

3.375% Net Share Settled Contingent Convertible Senior Notes due 2023

No.: A-1 CUSIP:

Issue Date: December , 2004 Principal Amount: $150,000,000

YELLOW ROADWAY CORPORATION, a Delaware corporation, promises to pay to Cede & Co. or registered assigns, the Principal Amount as set forth on Schedule I hereto, on November 25, 2023, subject to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. This Security is convertible as specified on the other side of this Security.

Interest Payment Dates: November 25 and May 25, commencing May 25, 2005

Record Dates: November 1 and May 1

Dated:

YELLOW ROADWAY CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Deutsche Bank Trust Company Americas, as Trustee, certifies that this is one of the Securities referred to in the within-mentioned Indenture.

By: _____
Authorized Signatory

Dated:

[FORM OF REVERSE SIDE OF NOTE]

YELLOW ROADWAY CORPORATION

3.375% Net Share Settled Contingent Convertible Senior Notes Due 2023

1. Interest.

This Security shall accrue interest at an initial rate of 3.375% per annum. The Company promises to pay interest on the Securities in Cash semiannually on each November 25 and May 25, commencing May 25, 2005 to Holders of record on the immediately preceding November 1 and May 1, respectively, whether or not such day is a Business Day. Interest on the Securities will accrue from the most recent date to which interest has been paid, or if no interest has been paid, from November 25, 2004, until the Principal Amount is paid or duly made available for payment. The Company will pay interest on any overdue Principal Amount at the interest rate borne by the Securities at the time such interest on the overdue Principal Amount accrues, compounded semiannually, and it shall pay interest on overdue installments of interest (without regard to any applicable grace period), at the same interest rate compounded semiannually. Interest (including contingent interest, if any) on the Securities will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Company shall pay contingent interest to the Holders during any six-month period (a "Contingent Interest Period") from November 30 to May 29 and from May 30 to November 29, with the initial six-month period commencing November 30, 2012, if the average Security Trading Price for the five Trading Day period ending on the third Trading Day immediately preceding the first day of the applicable Contingent Interest Period equals $1,200 or more. The amount of contingent interest payable per $1,000 Principal Amount of Securities in respect of any Contingent Interest Period shall equal the greater of (i) 0.5% per annum of the Principal Amount of the Securities and (ii) 0.5% per annum of the average Trading Price of the Securities for the five Trading Day period immediately proceeding such six-month period. The Company will pay contingent interest, if any, in the same manner as it will pay interest as described above.

2. Method of Payment.

The Company will pay interest (including contingent interest, if any), on this Security (except defaulted interest) to the Person who is the registered Holder of this Security at the close of business on November 1 or May 1, as the case may be, next preceding the related interest payment date. Subject to the terms and conditions of the Indenture, the Company will make payments in respect of the Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price and the Principal Amount at Stated Maturity, as the case may be, to the Holder who surrenders a Security to a Paying Agent to collect such payments in respect of the Security. The Company will pay Cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may pay interest (including contingent interest, if any) the Redemption Price, Purchase Price, Repurchase Change in Control Purchase Price and the Principal Amount at Stated Maturity, as the case may be, by check or wire payable in such money; provided, however, that a Holder

holding Securities with an aggregate Principal Amount in excess of $1,000,000 will be paid by wire transfer in immediately available funds at the election of such Holder. The Company may mail an interest check to the Holder's registered address. Notwithstanding the foregoing, so long as this Security is registered in the name of a Depositary or its nominee, all payments hereon shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee.

3. Paying Agent, Conversion Agent and Registrar.

Initially, Deutsche Bank Trust Company Americas (the "Trustee") will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent or Registrar without notice, other than notice to the Trustee; provided that the Company will maintain at least one Paying Agent in the State of New York, City of New York, Borough of Manhattan, which shall initially be an office or agency of the Trustee. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent or Registrar.

4. Indenture.

The Company issued the Securities under an Indenture dated as of December [ ], 2004 (the "Indenture"), between the Company, certain of the Company's subsidiaries signatory thereto and the Trustee. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect from time to time (the "TIA"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Securityholders are referred to the Indenture and the TIA for a statement of those terms.

The Securities are limited to $150,000,000 aggregate Principal Amount (subject to Section 2.07 of the Indenture). The Indenture does not limit other indebtedness of the Company, secured or unsecured.

5. Redemption at the Option of the Company.

No sinking fund is provided for the Securities. The Securities are not redeemable prior to November 30, 2012. Beginning on November 30, 2012 and during the periods thereafter to maturity, the Securities are redeemable as a whole, or from time to time in part, in any integral multiple of $1,000, at any time at the option of the Company at a Redemption Price equal to 100% of the Principal Amount, together with accrued and unpaid interest (including contingent interest, if any) thereon, up to but not including the Redemption Date; provided that, if the Redemption Date is on or after an interest record date but on or prior to the related interest payment date, interest will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date.

6. Repurchase By the Company at the Option of the Holder.

Subject to the terms and conditions of the Indenture, the Company shall become obligated to repurchase, at the option of the Holder, all or any portion of the Securities held by such Holder, in any integral multiple of $1,000, on November 25, 2012, November 25, 2015 and

November 25, 2020 (each, a "Purchase Date") at a purchase price per Security equal to 100% of the aggregate Principal Amount of the Security (the "Purchase Price"), together with accrued and unpaid interest (including contingent interest, if any) thereon, up to but not including the Purchase Date (provided that, if the Purchase Date is on or after an interest record date but on or prior to the related interest payment date, accrued and unpaid interest, if any (including contingent interest, if any) will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date) upon delivery of a Purchase Notice containing the information set forth in the Indenture, together with the Securities subject thereto, at any time from the opening of business on the date that is 20 Business Days prior to such Purchase Date until the close of business on the Business Day prior to such Purchase Date, and upon delivery of the Securities to the Paying Agent by the Holder as set forth in the Indenture.

At the option of the Holder and subject to the terms and conditions of the Indenture, the Company shall become obligated to repurchase the Securities held by such Holder after the occurrence of a Repurchase Change in Control of the Company for a Repurchase Change in Control Purchase Price equal to 100% of the Principal Amount thereof plus accrued and unpaid interest (including contingent interest, if any) thereon, up to but not including the Repurchase Change in Control Purchase Date which Repurchase Change in Control Purchase Price shall be paid in Cash. Holders have the right to withdraw any Purchase Notice or Repurchase Change in Control Purchase Notice, as the case may be, by delivering to the Paying Agent a written notice of withdrawal in accordance with the provisions of the Indenture.

If Cash sufficient to pay the Purchase Price or Repurchase Change in Control Purchase Price of, as the case may be, and accrued and unpaid interest (including contingent interest, if any) on, all Securities or portions thereof to be purchased as of the Purchase Date or the Repurchase Change in Control Purchase Date, as the case may be, is deposited with the Paying Agent on the Business Day following the Purchase Date or the Repurchase Change in Control Purchase Date, interest (including contingent interest, if any) cease to accrue on such Securities (or portions thereof) immediately after such Purchase Date or Repurchase Change in Control Purchase Date, and the Holder thereof shall have no other rights as such other than the right to receive the Purchase Price or Repurchase Change in Control Purchase Price, as the case may be, upon surrender of such Security.

7. Notice of Redemption.

Notice of redemption pursuant to paragraph 5 of this Security will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of Securities to be redeemed at the Holder's registered address. If money sufficient to pay the Redemption Price of all Securities (or portions thereof) to be redeemed on the Redemption Date is deposited with the Paying Agent prior to 10:00 a.m. (New York City time) on the Redemption Date, immediately after such Redemption Date interest (including contingent interest, if any) cease to accrue on such Securities or portions thereof. Securities in denominations larger than $1,000 of Principal Amount may be redeemed in part but only in integral multiples of $1,000 of Principal Amount.

8. Conversion.

Subject to the provisions of Article X of the Indenture, a Holder of a Security may convert such Security into an amount of Cash and, if applicable, shares of Common Stock of the Company equal to the Conversion Value in accordance with Section 10.16 of the Indenture if any of the conditions specified in paragraphs (a) through (f) of Section 10.01 of the Indenture is satisfied; provided, however, that if such Security is called for redemption, the conversion right will terminate at the close of business on the second Business Day before the Redemption Date of such Security (unless the Company shall default in making the redemption payment when due, in which case the conversion right shall terminate at the close of business on the date such Default is cured and such Security is redeemed). The initial conversion price is $46.00 per share of Common Stock, subject to adjustment under certain circumstances as described in the Indenture (the "Conversion Price"). Upon conversion, no adjustment for interest, if any (including contingent interest, if any), or dividends will be made. No fractional shares will be issued upon conversion; in lieu thereof, an amount will be paid in Cash based upon the Applicable Market Value (as defined in the Indenture) of the Common Stock on the Trading Day on which a Holder became entitled to such fractional share.

To convert a Security, a Holder must (a) complete and manually sign the conversion notice set forth below and deliver such notice to the Conversion Agent, (b) if the Security is a Global Security, book-entry transfer the Security to the Conversion Agent through the facilities of the Depositary or, if the Security is in certificated form, surrender the Security to the Conversion Agent, (c) furnish appropriate endorsements and transfer documents if required by the Registrar or the Conversion Agent, (d) pay any transfer or similar tax, if required by Section 10.04 of the Indenture and (e) if the Security is held in book-entry form, complete and deliver to the Depositary appropriate instructions pursuant to the Depositary's book-entry conversion programs. If a Holder surrenders a Security for conversion between the record date for the payment of an installment of interest and the next interest payment date, the Security must be accompanied by payment of an amount equal to the interest (including contingent interest, if any) payable on such interest payment date on the Principal Amount of the Security or portion thereof then converted; provided, however, that no such payment shall be required if such Security has been called for redemption on a Redemption Date within the period between and including such record date and such interest payment date, or if such Security is surrendered for conversion on the interest payment date. A Holder may convert a portion of a Security equal to $1,000 or any integral multiple thereof.

A Security in respect of which a Holder has delivered a Purchase Notice or a Repurchase Change in Control Purchase Notice exercising the option of such Holder to require the Company to repurchase such Security as provided in Section 3.08 or Section 3.09, respectively, of the Indenture may be converted only if such notice of exercise is withdrawn as provided above and in accordance with the terms of the Indenture.

9. Denominations; Transfer; Exchange.

The Securities are in fully registered form, without coupons, in denominations of $1,000 of Principal Amount and integral multiples of $1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder,

among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not transfer or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities in respect of which a Purchase Notice or a Repurchase Change in Control Purchase Notice has been given and not withdrawn (except, in the case of a Security to be purchased in part, the portion of the Security not to be purchased) or any Securities for a period of 15 days before the mailing of a notice of redemption of Securities to be redeemed.

10. Persons Deemed Owners.

The registered Holder of this Security may be treated as the owner of this Security for all purposes.

11. Unclaimed Money or Securities.

The Trustee and the Paying Agent shall return to the Company upon written request any money or securities held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, Holders entitled to the money or securities must look to the Company, for payment as general creditors unless an applicable abandoned property law designates another person.

12. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended with the written consent of the Holders of at least a majority in aggregate Principal Amount of the Securities at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Securityholder, the Company and the Trustee may amend the Indenture or the Securities so long as such changes, other than those in clause (ii), do not adversely affect the interest of Securityholders (i) to cure any ambiguity, omission, defect or inconsistency, (ii) to comply with Article V or Section 10.01(e) or Section 10.12 of the Indenture, (iii) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee, or (iv) to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA.

13. Defaults and Remedies.

Under the Indenture, Events of Default include, in summary form, (i) default in the payment of any interest (including contingent interest, if any) on any Securities when the same becomes due and payable and such default continues for 30 days; (ii) default in payment of the Principal Amount, Redemption Price, Purchase Price or Repurchase Change in Control Purchase Price, as the case may be, in respect of the Securities when the same becomes due and payable; (iii) failure by the Company in the performance, or breach, of any of the Company's other covenants in the Indenture which are not remedied within 45 days; (iv) defaults by the Company in the payment at final maturity (giving effect to any applicable grace periods and any

extension thereof) of the stated Principal Amount of any of the Company's or its Subsidiaries indebtedness, or acceleration of the final stated maturity of any such indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 20 days of receipt by the Company or such Subsidiary of notice of any such acceleration) if the aggregate Principal Amount of such indebtedness aggregates $20,000,000 or more at any time; (v) the Company or a Significant Subsidiary fails to pay final, non-appealable judgment (other than any judgment as to which a reputable insurance company has accepted full liability) aggregating in excess of $20,000,000, which judgments are not stayed, bonded or discharged within 60 days after its entry; (vi) failure by the Company to deliver Cash or issue Common Stock, if any, upon conversion of Securities by a Holder in accordance with the provisions of the Indenture; (vii) a Guarantee by a Guarantor that is a Significant Subsidiary of the Company ceases to be or is asserted by the Company or any Guarantor not to be in full force and effect (other than in accordance with the terms of the Indenture and such Guarantees); and (viii) certain events of bankruptcy or insolvency.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing Default (except a Default in payment of amounts specified in clause (i) or (ii) above) if it determines that withholding notice is in their interests.

14. Trustee Dealings with the Company.

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others.

A director, officer, employee or shareholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

16. Authentication.

This Security shall not be valid until an authorized signatory of the Trustee manually signs the Trustee's Certificate of Authentication on the other side of this Security.

17. Abbreviations.

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as TEN COM ("tenants in common"), TEN ENT ("tenants by the entireties"), JT

TEN ("Joint tenants with right of survivorship and not as tenants in common"), CUST ("custodian") and U/G/M/A ("Uniform Gift to Minors Act").

18. Governing Law.

THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THE INDENTURE AND THIS SECURITY.

The Company will furnish to any Securityholder upon written request and without charge a copy of the Indenture which has in it the text of this Security in larger type. Requests may be made to:

Yellow Roadway Corporation
10990 Roe Avenue
Overland Park, KS 66211
Attn.: Chief Financial Officer

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

_____

(Insert assignee's soc. sec. or tax ID no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

CONVERSION NOTICE

To convert this Security into Common Stock of the Company, check the box ☐

To convert only part of this Security, state the Principal Amount to be converted (which must be $1,000 or an integral multiple of $1,000):

_____

If you want the stock certificate made out in another person's name fill in the form below:

_____

(Insert the other person's soc. sec. tax ID no.)

_____

_____

_____

(Print or type other person's name, address and zip code)

Your Signature: _____ Date: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guaranteed

_____

Participant in a Recognized Signature
Guarantee Medallion Program

By: _____

Authorized Signatory

GUARANTEE

Subject to the limitations set forth in the Indenture, the Guarantors (as defined in the Indenture referred to in this Security and each hereinafter referred to as a "GUARANTOR," which term includes any successor or additional Guarantor under the Indenture) have jointly and severally, irrevocably and unconditionally guaranteed (a) the due and punctual payment of the principal (and premium, if any) of and interest (including contingent interest, if any) on the Securities, whether at Stated Maturity, by acceleration, call for redemption, upon a Purchase Notice, a Repurchase Change in Control Offer, purchase or otherwise, (b) the due and punctual payment of interest on the overdue principal of and interest (including contingent interest), on the Securities to the extent lawful, (c) the due and punctual performance of all other Obligations of the Company and the Guarantors to the Holders under the Indenture and the Securities and (d) in case of any extension of time of payment or renewal of any Securities or any of such other Obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration, call for redemption, upon a Purchase Notice, a Repurchase Change in Control Offer, purchase or otherwise.

Payment of the Company's Obligations under the Indenture and each Security is guaranteed, jointly and severally, by the Guarantors pursuant to Article XI of the Indenture and reference is made to such Indenture for the precise terms of the Guarantees.

The Obligations of each Guarantor are limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor, and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the Obligations of such other Guarantor under its Guarantee or pursuant to its contribution Obligations under the Indenture, result in the Obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under any applicable federal or state law or not otherwise being void, voidable or unenforceable under any applicable bankruptcy, reorganization, receivership, liquidation or other similar legislation or legal principles under any applicable federal or foreign law. Each Guarantor that makes a payment or distribution under a Guarantee shall be entitled to a contribution from each other Guarantor in a pro rata amount based on the Adjusted Net Assets of each Guarantor.

Guarantors may be released from their Guarantees upon the terms and subject to the conditions provided in the Indenture.

The Guarantee shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions in the Indenture.

MIQ LLC
MERIDIAN IQ, INC.
GLOBE.COM LINES, INC.

By: _____
Name:
Title:

YELLOW TRANSPORTATION, INC.

By: _____
Name:
Title:

YELLOW ROADWAY TECHNOLOGIES, INC.

By: _____
Name:
Title:

MISSION SUPPLY COMPANY
YELLOW RELOCATION SERVICES, INC.

By: _____
Name:
Title:

ROADWAY LLC
ROADWAY EXPRESS, INC.
ROADWAY NEXT DAY CORPORATION

By: _____
Name:
Title:

SCHEDULE I

YELLOW ROADWAY CORPORATION

3.375% Net Share Settled Contingent Convertible Senior Notes due 2023

Date	Principal Amount	Notation
December , 2004	$150,000,000	

EXHIBIT A-2

[FORM OF CERTIFICATED SECURITY]

FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS SECURITY IS SUBJECT TO THE TREASURY REGULATIONS GOVERNING CONTINGENT PAYMENT DEBT INSTRUMENTS (THE "CONTINGENT PAYMENT DEBT REGULATIONS"). UNDER THE CONTINGENT PAYMENT DEBT REGULATIONS, EACH HOLDER OF THIS SECURITY, REGARDLESS OF ITS METHOD OF ACCOUNTING FOR U.S. FEDERAL INCOME TAX PURPOSES, WILL BE REQUIRED TO ACCRUE INTEREST INCOME ON THIS SECURITY ON A CONSTANT YIELD BASIS AT AN ASSUMED YIELD OF 8.10% PER ANNUM COMPOUNDED SEMI-ANNUALLY (THE "COMPARABLE YIELD") DETERMINED AT THE TIME OF ISSUANCE. THIS ACCRUED INTEREST INCOME WILL BE IN EXCESS OF THE REGULAR INTEREST PAYMENTS. FOR PURPOSES OF DETERMINING THE AMOUNT AND TIMING OF INTEREST INCOME THAT A HOLDER WILL BE REQUIRED TO ACCRUE, YELLOW CORPORATION (THE "COMPANY") HAS CONSTRUCTED A "PROJECTED PAYMENT SCHEDULE". HOLDERS OF THIS SECURITY MAY OBTAIN INFORMATION REGARDING THE COMPARABLE YIELD AND THE PROJECTED PAYMENT SCHEDULE FOR THIS SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO: YELLOW ROADWAY CORPORATION, 10990 ROE AVENUE, OVERLAND PARK, KANSAS 66211, ATTN.: CHIEF FINANCIAL OFFICER, SUCH INFORMATION TO BE MADE AVAILABLE, BEGINNING NO LATER THAN 10 DAYS AFTER THE ISSUE DATE, PROMPTLY UPON REQUEST.

YELLOW ROADWAY CORPORATION

3.375% Net Share Settled Contingent Convertible Senior Notes Due 2023

No.: CUSIP:
Issue Date: December , 2004 Principal Amount:

YELLOW ROADWAY CORPORATION, a Delaware corporation, promises to pay to _____ or registered assigns, the Principal Amount of, on November 25, 2023, subject to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. This Security is convertible as specified on the other side of this Security.

Interest Payment Dates: November 25 and May 25, commencing May 25, 2005

Record Dates: November 1 and May 1

Dated:

YELLOW ROADWAY CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Deutsche Bank Trust Company Americas, as Trustee, certifies that this is one of the Securities referred to in the within-mentioned Indenture.

By: _____
Authorized Signatory

Dated:

[FORM OF REVERSE SIDE IS IDENTICAL TO EXHIBIT A-1]

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "SUPPLEMENTAL INDENTURE"), dated as of _____, among [GUARANTOR] (the "NEW GUARANTOR"), a subsidiary of Yellow Roadway Corporation (or its successor), a Delaware corporation (the "COMPANY"), the Company, the Guarantors (the "EXISTING GUARANTORS") under the Indenture referred to below, and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee under the Indenture referred to below (the "TRUSTEE").

W I T N E S S E T H :

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture (as such may be amended from time to time, the "INDENTURE"), dated as of _____, 2004, providing for the issuance of an aggregate Principal Amount of up to $150,000,000 of 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "SECURITIES");

WHEREAS, Section 11.08 of the Indenture provides that the Company is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall jointly and severally and unconditionally and irrevocably guarantee all of the Company's Obligations under the Securities and the Indenture pursuant to a Guarantee contained in the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and Existing Guarantors are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Company, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Securities as follows:

1. Definitions. (a) Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(b) For all purposes of this Supplemental Indenture, except as otherwise herein expressly provided or unless the context otherwise requires: (i) the terms and expressions used herein shall have the same meanings as corresponding terms and expressions used in the Indenture; and (ii) the words "HEREIN," "HEREOF" and "HEREBY" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally and unconditionally and irrevocably, with all other Guarantors, to guarantee the Company's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article 11 of the Indenture and to be bound by all other applicable provisions of the Indenture. From and after the date hereof, the New Guarantor shall be a Guarantor for all purposes under the Indenture and the Securities.

3. Ratification of Indenture; Supplemental Indentures Part of Indentures. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

4. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTOR]

By: _____
Name:
Title:

YELLOW ROADWAY CORPORATION

By: _____
Name:
Title:

MIQ LLC
MERIDIAN IQ, INC.
GLOBE.COM LINES, INC.

By: _____
Name:
Title:

YELLOW TRANSPORTATION, INC.

By: _____
Name:
Title:

YELLOW ROADWAY TECHNOLOGIES, INC.

By: _____
Name:
Title:

MISSION SUPPLY COMPANY
YELLOW RELOCATION SERVICES, INC.

By: _____
Name:
Title:

ROADWAY LLC
ROADWAY EXPRESS, INC.
ROADWAY NEXT DAY CORPORATION

By: _____
Name:
Title:

Exhibit 8.1

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP
1301 MCKINNEY, SUITE 5100
HOUSTON, TEXAS 77010-3095
WWW.FULBRIGHT.COM

TELEPHONE: (713) 651-5151 FACSIMILE: (713) 651-5246

November 30, 2004

Yellow Roadway Corporation
10990 Roe Avenue
Overland Park, Kansas 66211

Ladies and Gentlemen:

You have requested our opinion regarding the material U.S. federal income tax consequences of the offers (the "Exchange Offer") by Yellow Roadway Corporation (the "Company") to (i) issue up to $250,000,000 aggregate principal amount of its new 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 in exchange for any and all outstanding 5.0% Contingent Convertible Senior Notes due 2023, that are validly tendered and not validly withdrawn prior to the consummation of the exchange offers, and (ii) issue up to $150,000,000 aggregate principal amount of its new 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023 in exchange for any and all outstanding 3.375% Contingent Convertible Senior Notes due 2023, that are validly tendered and not validly withdrawn prior to the consummation of the exchange offers.

In formulating our opinion, we examined such documents as we deemed appropriate, including the Company's Registration Statement on Form S-4 (Reg. No. 333-119990; as amended, the "Registration Statement") filed with the Securities and Exchange Commission. In addition, we have obtained such additional information and evaluations as we deemed relevant and necessary through consultation with various officers and representatives of the Company and financial advisors to the Company. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Registration Statement.

Our opinion set forth below assumes (i) the accuracy of the statements, facts, information, evaluations, covenants and representations contained in the Registration Statement and those obtained from the Company and its financial advisors and (ii) the consummation of the Exchange Offer in the manner contemplated by, and in accordance with the terms set forth in, the Registration Statement.

Based upon the foregoing, our examination and review of the documents referred to above and subject to the assumptions set forth above and qualifications set forth below, we are of the opinion that the material U.S. federal income tax consequences of the Exchange Offer are described in the Registration Statement under the heading "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS".

Our opinion is based on current provisions of the Code, the Treasury regulations promulgated thereunder, published pronouncements of the Internal Revenue Service and case law, any of which may be changed at any time with retroactive effect. Any change in applicable laws or facts and circumstances surrounding the Exchange Offer, or any inaccuracy in the statements, facts, information, evaluations, assumptions, covenants and representations on which we have relied, may affect the continuing validity of the opinion set forth herein. We assume no responsibility to inform you of any such change or inaccuracy that may occur or come to our attention. No opinion is expressed on any matter other than those specifically covered by the foregoing opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Fulbright & Jaworski L.L.P.

Fulbright & Jaworski L.L.P.

Exhibit 12.1

Statement of Computation of Ratios

The following illustrates the computation of the historical ratio of earnings to fixed charges:

	Fiscal Year Ended December 31,					Nine Months Ended September 30, 2004
	1999	2000	2001	2002	2003	
Fixed Charges:						
Interest on debt and capitalized leases	$ 5,852	$ 9,873	$ 7,926	$ 6,706	$ 18,568	$ 32,008
Amortization of debt discount and expense	414	572	1,159	1,945	3,765	6,862
Interest element of rentals*	3,698	3,572	3,698	3,484	4,255	7,148
Investee's fixed charges	—	241	487	—	—	—
Total Fixed Charges	$ 9,964	$ 14,258	$ 13,270	$ 12,135	$ 26,588	$ 46,015
Earnings:						
Net income (loss)	$ 50,915	$ 68,018	$ 15,301	$ (93,902)	$ 40,683	$ 120,982
Add back:						
Loss (income) from discontinued operations	(12,169)	(6,413)	(4,712)	117,875	—	—
Income tax provision	28,404	43,522	6,770	13,613	26,131	75,736
Loss on equity method investment	—	3,329	5,741	—	—	—
Fixed charges less interest capitalized	9,944	14,244	13,065	12,135	26,588	46,018
Total Earnings	$ 77,094	$ 122,700	$ 36,165	$ 49,721	$ 93,402	$ 242,736
Ratio of Earnings to Fixed Charges	7.7	8.6	2.7	4.1	3.5	5.3

* We determined the interest component of rent expense to be 10%.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated February 20, 2004, with respect to the consolidated balance sheets of Yellow Roadway Corporation as of December 31, 2003 and 2002, and the related consolidated statements of operations, shareholders' equity, cash flows and comprehensive income for each of the years in the three-year period ended December 31, 2003, and with respect to the related financial statement schedule, which reports appear in the Yellow Roadway Corporation Annual Report on Form 10-K, as amended, incorporated herein by reference; and to the reference to our firm under the heading "Experts" in Amendment No. 1 to the Registration Statement on Form S-4 (Reg. No. 333-119990).

Our report on the consolidated financial statements contains an explanatory paragraph that describes the Company's adoption of Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets.

KPMG LLP

Kansas City, Missouri
November 30, 2004

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts” in Amendment No. 1 to Registration Statement on Form S-4 and related Prospectus of Yellow Roadway Corporation for the registration of $250,000,000 of its 5.0% Contingent Convertible Senior Notes due 2023 and the guarantees related thereto, and the registration of $150,000,000 of its 3.375% Contingent Convertible Senior Notes due 2023 and the guarantees related thereto and such indeterminate number of shares of common stock as may be issued upon conversion and to the incorporation by reference therein of our report dated January 22, 2004, with respect to the consolidated financial statements of Roadway Corporation included in Yellow Roadway Corporation’s Amendment No. 1 to Current Report on Form 8-K dated February 19, 2004, as amended March 4, 2004, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Akron, Ohio
November 30, 2004

YELLOW TRANSPORTATION, INC.
YELLOW ROADWAY TECHNOLOGIES, INC.
MISSION SUPPLY COMPANY
YELLOW RELOCATION SERVICES, INC.
MERIDIAN IQ, INC.
GLOBE.COM LINES, INC.
ROADWAY EXPRESS, INC.
ROADWAY NEXT DAY CORPORATION

Assistant Secretary's Certificate

The undersigned hereby certifies that she is the duly elected qualified and acting Assistant Secretary of each of Yellow Transportation, Inc., Yellow Roadway Technologies, Inc., Mission Supply Company, Yellow Relocation Services, Inc., Meridian IQ, Inc., Globe.Com Lines, Inc., Roadway Express, Inc. and Roadway Next Day Corporation and that, as such, she is familiar with the facts herein certified and is duly authorized to certify the same and does hereby further certify as follows:

Set forth below is a true and correct copy of a resolution duly adopted by the Board of Directors of each of Yellow Transportation, Inc., Yellow Roadway Technologies, Inc., Mission Supply Company, Yellow Relocation Services, Inc., Meridian IQ, Inc., Globe.Com Lines, Inc., Roadway Express, Inc. and Roadway Next Day Corporation on October 19, 2004; such resolution has not been altered, amended, modified or rescinded, remains in full force and effect on the date hereof and constitutes the only resolution of such Boards of Directors with respect to the Power of Attorney.

RESOLVED, that each officer and director who may be required to sign and execute the Registration Statement or any amendment thereto or any document required in connection therewith or required by the issuance of the securities covered thereby (whether on behalf of the Company as an officer or director of the Company or otherwise) is hereby authorized to execute a power of attorney authorizing Donald G. Barger, Jr., Todd M. Hacker and Daniel J. Churay, and each of them, or their designees, severally, his true and lawful attorneys, to sign in his name, place and stead in any such capacity the Registration Statement and any and all amendments to the Registration Statement and documents in connection therewith, and that each of such attorneys is hereby authorized to sign the Registration Statement and any and all amendments and all other documents in the name, place and stead of each such officer and director who shall have executed such power of attorney (whether acting on behalf of the Company, as an officer or director of the Company or otherwise).

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 30th day of November, 2004.

/s/ Brenda Landry
Brenda Landry

MIQ LLC
ROADWAY LLC

Assistant Secretary's Certificate

Assistant Secretary's Certificate

The undersigned hereby certifies that she is the duly elected qualified and acting Assistant Secretary of each of MIQ LLC and Roadway LLC and that, as such, she is familiar with the facts herein certified and is duly authorized to certify the same and does hereby further certify as follows:

Set forth below is a true and correct copy of a resolution duly adopted by the Board of Managers of each of MIQ LLC and Roadway LLC on October 19, 2004; such resolution has not been altered, amended, modified or rescinded, remains in full force and effect on the date hereof and constitutes the only resolution of such Boards of Manager with respect to the Power of Attorney.

RESOLVED, that each officer and manager who may be required to sign and execute the Registration Statement or any amendment thereto or any document required in connection therewith or required by the issuance of the securities covered thereby (whether on behalf of the Company as an officer or director of the Company or otherwise) is hereby authorized to execute a power of attorney authorizing Donald G. Barger, Jr., Todd M. Hacker and Daniel J. Churay, and each of them, or their designees, severally, his true and lawful attorneys, to sign in his name, place and stead in any such capacity the Registration Statement and any and all amendments to the Registration Statement and documents in connection therewith, and that each of such attorneys is hereby authorized to sign the Registration Statement and any and all amendments and all other documents in the name, place and stead of each such officer and manager who shall have executed such power of attorney (whether acting on behalf of the Company, as an officer or manager of the Company or otherwise).

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 30th day of November, 2004.

/s/ Brenda Landry
Brenda Landry

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)
(Exact name of trustee as specified in its charter)

NEW YORK **(Jurisdiction of Incorporation or organization if not a U.S. national bank)**	**13-4941247** **(I.R.S. Employer Identification no.)**
60 WALL STREET **NEW YORK, NEW YORK** **(Address of principal executive offices)**	**10005** **(Zip Code)**

Deutsche Bank Trust Company Americas
Attention: Will Christoph
Legal Department
1301 6th Avenue, 8th Floor
New York, New York 10019
(212) 469-0378
(Name, address and telephone number of agent for service)

Yellow Roadway Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware **(State or Other Jurisdiction of Incorporation or Organization)**	**48-0948788** **(I.R.S. Employer Identification No.)**

10990 Roe Avenue
Overland Park, Kansas 66211
(913) 696-6100
(Name, address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

5.0% Net Share Settled Contingent Convertible Senior Notes due 2023
3.375% Net Share Settled Contingent Convertible Senior Notes due 2023

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 6, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 16, 1998, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002, copies attached.

Exhibit 2 - Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.

Exhibit 4 - Existing By-Laws of Bankers Trust Company, as amended on April 15, 2002. Copy attached.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act. - Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 22-18864.

Exhibit 7 - The latest report of condition of Deutsche Bank Trust Company Americas dated as of June 30,2004. Copy attached.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 23rd day of November, 2004.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Annie Jaghatspanyan

Annie Jaghatspanyan
Associate

State of New York,

Banking Department

I, MANUEL KURSKY, Deputy Superintendent of Banks of the State of New York, **DO HEREBY APPROVE** the annexed Certificate entitled **"CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8005 of the Banking Law,"** dated September 16, 1998, providing for an increase in authorized capital stock from $3,001,666,670 consisting of 200,166,667 shares with a par value of $10 each designated as Common Stock and 1,000 shares with a par value of $1,000,000 each designated as Series Preferred Stock to $3,501,666,670 consisting of 200,166,667 shares with a par value of $10 each designated as Common Stock and 1,500 shares with a par value of $1,000,000 each designated as Series Preferred Stock.

Witness, *my hand and official seal of the Banking Department at the City of New York,* this ***25th*** day of ***September*** in the Year of our Lord one thousand nine hundred and ***ninety-eight***.

Manuel Kursky

Deputy Superintendent of Banks

RESTATED ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY

Under Section 8007
Of the Banking Law

Bankers Trust Company
1301 6th Avenue, 8th Floor
New York, N.Y. 10019

Counterpart Filed in the Office of the Superintendent of Banks, State of New York, August 31, 1998

RESTATED ORGANIZATION CERTIFICATE
OF
BANKERS TRUST
Under Section 8007 of the Banking Law

We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and an Assistant Secretary and a Vice President and an Assistant Secretary of BANKERS TRUST COMPANY, do hereby certify:

1. The name of the corporation is Bankers Trust Company.

2. The organization certificate of the corporation was filed by the Superintendent of Banks of the State of New York on March 5, 1903.

3. The text of the organization certificate, as amended heretofore, is hereby restated without further amendment or change to read as herein-set forth in full, to wit:

"Certificate of Organization
of
Bankers Trust Company

Know All Men By These Presents That we, the undersigned, James A. Blair, James G. Cannon, E. C. Converse, Henry P. Davison, Granville W. Garth, A. Barton Hepburn, Will Logan, Gates W. McGarrah, George W. Perkins, William H. Porter, John F. Thompson, Albert H. Wiggin, Samuel Woolverton and Edward F. C. Young, all being persons of full age and citizens of the United States, and a majority of us being residents of the State of New York, desiring to form a corporation to be known as a Trust Company, do hereby associate ourselves together for that purpose under and pursuant to the laws of the State of New York, and for such purpose we do hereby, under our respective hands and seals, execute and duly acknowledge this Organization Certificate in duplicate, and hereby specifically state as follows, to wit:

I. The name by which the said corporation shall be known is Bankers Trust Company.

II. The place where its business is to be transacted is the City of New York, in the State of New York.

III. Capital Stock: The amount of capital stock which the corporation is hereafter to have is Three Billion One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($3,001,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of $10 each designated as Common Stock and 1,000 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock.

(a) *Common Stock*

1. Dividends: Subject to all of the rights of the Series Preferred Stock, dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the corporation legally available for the payment of dividends.

2. Voting Rights: Except as otherwise expressly provided with respect to the Series Preferred Stock or with respect to any series of the Series Preferred Stock, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, each holder of the Common Stock being entitled to one vote for each share thereof held.

3. Liquidation: Upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, and after the holders of the Series Preferred Stock of each series shall have been paid in full the amounts to which they respectively shall be entitled, or a sum sufficient for the payment in full set aside, the remaining net assets of the corporation shall be distributed pro rata to the holders of the Common Stock in accordance with their respective rights and interests, to the exclusion of the holders of the Series Preferred Stock.

4. Preemptive Rights: No holder of Common Stock of the corporation shall be entitled, as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class or series whatsoever, any rights or options to purchase stock of any class or series whatsoever, or any securities convertible into, exchangeable for or carrying rights or options to purchase stock of any class or series whatsoever, whether now or hereafter authorized, and whether issued for cash or other consideration, or by way of dividend or other distribution.

(b) *Series Preferred Stock*

1. Board Authority: The Series Preferred Stock may be issued from time to time by the Board of Directors as herein provided in one or more series. The designations, relative rights, preferences and limitations of the Series Preferred Stock, and particularly of the shares of each series thereof, may, to the extent permitted by law, be similar to or may differ from those of any other series. The Board of Directors of the corporation is hereby expressly granted authority, subject to the provisions of this Article III, to issue from time to time Series Preferred Stock in one or more series and to fix from time to time before issuance thereof, by filing a certificate pursuant to the Banking Law, the number of shares in each such series of such class and all designations, relative rights (including the right, to the extent permitted by law, to convert into shares of any class or into shares of any series of any class), preferences and limitations of the shares in each such series, including, buy without limiting the generality of the foregoing, the following:

(i) The number of shares to constitute such series (which number may at any time, or from time to time, be increased or decreased by the Board of Directors, notwithstanding that shares of the series may be outstanding at the time of such increase or decrease, unless the Board of Directors shall have otherwise provided in creating such series) and the distinctive designation thereof;

(ii) The dividend rate on the shares of such series, whether or not dividends on the shares of such series shall be cumulative, and the date or dates, if any, from which dividends thereon shall be cumulative;

(iii) Whether or not the share of such series shall be redeemable, and, if redeemable, the date or dates upon or after which they shall be redeemable, the amount or amounts per share (which shall be, in the case of each share, not less than its preference upon involuntary liquidation, plus an amount equal to all dividends thereon accrued and unpaid, whether or not earned or declared) payable thereon in the case of the redemption thereof, which amount may vary at different redemption dates or otherwise as permitted by law;

(iv) The right, if any, of holders of shares of such series to convert the same into, or exchange the same for, Common Stock or other stock as permitted by law, and the terms and conditions of such conversion or exchange, as well as provisions for adjustment of the conversion rate in such events as the Board of Directors shall determine;

(v) The amount per share payable on the shares of such series upon the voluntary and involuntary liquidation, dissolution or winding up of the corporation;

(vi) Whether the holders of shares of such series shall have voting power, full or limited, in addition to the voting powers provided by law and, in case additional voting powers are accorded, to fix the extent thereof; and

(vii) Generally to fix the other rights and privileges and any qualifications, limitations or restrictions of such rights and privileges of such series, provided, however, that no such rights, privileges, qualifications, limitations or restrictions shall be in conflict with the organization certificate of the corporation or with the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of which there are shares outstanding.

All shares of Series Preferred Stock of the same series shall be identical in all respects, except that shares of any one series issued at different times may differ as to dates, if any, from which dividends thereon may accumulate. All shares of Series Preferred Stock of all series shall be of equal rank and shall be identical in all respects except that to the extent not otherwise limited in this Article III any series may differ from any other series with respect to any one or more of the designations, relative rights, preferences and limitations described or referred to in subparagraphs (I) to (vii) inclusive above.

2. Dividends: Dividends on the outstanding Series Preferred Stock of each series shall be declared and paid or set apart for payment before any dividends shall be declared and paid or set apart for payment on the Common Stock with respect to the same quarterly dividend period. Dividends on any shares of Series Preferred Stock shall be cumulative only if and to the extent set forth in a certificate filed pursuant to law. After dividends on all shares of Series Preferred Stock (including cumulative dividends if and to the extent any such shares shall be entitled thereto) shall have been declared and paid or set apart for payment with respect to any quarterly dividend period, then and not otherwise so long as any shares of Series Preferred Stock shall remain outstanding, dividends may be declared and paid or set apart for payment with respect to the same quarterly dividend period on the Common Stock out the assets or funds of the corporation legally available therefor.

All Shares of Series Preferred Stock of all series shall be of equal rank, preference and priority as to dividends irrespective of whether or not the rates of dividends to which the same shall be entitled shall be the same and when the stated dividends are not paid in full, the shares of all series of the Series Preferred Stock shall share ratably in the payment thereof in accordance with the sums which would be payable on such shares if all dividends were paid in full, provided, however, that any two or more series of the Series Preferred Stock may differ from each other as to the existence and extent of the right to cumulative dividends, as aforesaid.

3. Voting Rights: Except as otherwise specifically provided in the certificate filed pursuant to law with respect to any series of the Series Preferred Stock, or as otherwise provided by law, the Series Preferred Stock shall not have any right to vote for the election of directors or for any other purpose and the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

4. Liquidation: In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, each series of Series Preferred Stock shall have preference and priority over the Common Stock for payment of the amount to which each outstanding series of Series Preferred Stock shall be entitled in accordance with the provisions thereof and each holder of Series Preferred Stock shall be entitled to be paid in full such amount, or have a sum sufficient for the payment in full set aside, before any payments shall be made to the holders of the Common Stock. If, upon liquidation, dissolution or winding up of the corporation, the assets of the corporation or proceeds thereof, distributable among the holders of the shares of all series of the Series Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among such holders ratably in accordance with the respective amounts which would be payable if all amounts payable thereon were paid in full. After the payment to the holders of Series Preferred Stock of all such amounts to which they are entitled, as above provided, the remaining assets and funds of the corporation shall be divided and paid to the holders of the Common Stock.

5. Redemption: In the event that the Series Preferred Stock of any series shall be made redeemable as provided in clause (iii) of paragraph 1 of section (b) of this Article III, the corporation, at the option of the Board of Directors, may redeem at any time or times, and from time to time, all or any part of any one or more series of Series Preferred Stock outstanding by paying for each share the then applicable redemption price fixed by the Board of Directors as provided herein, plus an amount equal to accrued and unpaid dividends to the date fixed for redemption, upon such notice and terms as may be specifically provided in the certificate filed pursuant to law with respect to the series.

6. Preemptive Rights: No holder of Series Preferred Stock of the corporation shall be entitled, as such, as a matter or right, to subscribe for or purchase any part of any new or additional issue of stock of any class or series whatsoever, any rights or options to purchase stock of any class or series whatsoever, or any securities convertible into, exchangeable for or carrying rights or options to purchase stock of any class or series whatsoever, whether now or hereafter authorized, and whether issued for cash or other consideration, or by way of dividend.

(c) *Provisions relating to Floating Rate Non-Cumulative Preferred Stock, Series A. (Liquidation value $1,000,000 per share.)*

1. Designation: The distinctive designation of the series established hereby shall be “Floating Rate Non-Cumulative Preferred Stock, Series A” (hereinafter called “Series A Preferred Stock”).

2. Number: The number of shares of Series A Preferred Stock shall initially be 250 shares. Shares of Series A Preferred Stock redeemed, purchased or otherwise acquired by the corporation shall be cancelled and shall revert to authorized but unissued Series Preferred Stock undesignated as to series.

3. Dividends:

(a) Dividend Payments Dates. Holders of the Series A Preferred Stock shall be entitled to receive non-cumulative cash dividends when, as and if declared by the Board of Directors of the corporation, out of funds legally available therefor, from the date of original issuance of such shares (the “Issue Date”) and such dividends will be payable on March 28, June 28, September 28 and December 28 of each year (“Dividend Payment Date”) commencing September 28, 1990, at a rate per annum as determined in paragraph 3(b) below. The period beginning on the Issue Date and ending on the day preceding the first Dividend Payment Date and each successive period beginning on a Dividend Payment Date and ending on the date preceding the next succeeding Dividend Payment Date is herein called a “Dividend Period”. If any Dividend Payment Date shall be, in The City of New York, a Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment will be postponed to the next succeeding business day with the same force and effect as if made on the Dividend Payment Date, and no interest shall accrue for such Dividend Period after such Dividend Payment Date.

(b) Dividend Rate. The dividend rate from time to time payable in respect of Series A Preferred Stock (the “Dividend Rate”) shall be determined on the basis of the following provisions:

(i) On the Dividend Determination Date, LIBOR will be determined on the basis of the offered rates for deposits in U.S. dollars having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date, as such rates appear on the Reuters Screen LIBO Page as of 11:00 A.M. London time, on such Dividend Determination Date. If at least two such offered rates appear on the Reuters Screen LIBO Page, LIBOR in respect of such Dividend Determination Dates will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of such offered rates. If fewer than those offered rates appear, LIBOR in respect of such Dividend Determination Date will be determined as described in paragraph (ii) below.

(ii) On any Dividend Determination Date on which fewer than those offered rates for the applicable maturity appear on the Reuters Screen LIBO Page as specified in paragraph (I) above, LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date and in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market at such time are offered by three major banks in the London interbank market selected by the corporation at approximately 11:00 A.M., London time, on such Dividend Determination Date to prime banks in the London market. The corporation will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR in respect of such Dividend Determination Date will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of such quotations. If fewer than two quotations are provided, LIBOR in respect of such Dividend Determination Date will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of the rates quoted by three major banks in New York City selected by the corporation at approximately 11:00 A.M., New York City time, on such Dividend Determination Date for loans in U.S. dollars to leading European banks having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date and in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market at such time; provided, however, that if the banks selected as aforesaid by the corporation are not quoting as aforementioned in this sentence, then, with respect to such Dividend Period, LIBOR for the preceding Dividend Period will be continued as LIBOR for such Dividend Period.

(ii) The Dividend Rate for any Dividend Period shall be equal to the lower of 18% or 50 basis points above LIBOR for such Dividend Period as LIBOR is determined by sections (I) or (ii) above.

As used above, the term “Dividend Determination Date” shall mean, with respect to any Dividend Period, the second London Business Day prior to the commencement of such Dividend Period; and the term “London Business Day” shall mean any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or required by law or executive order to close and that is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

4. Voting Rights: The holders of the Series A Preferred Stock shall have the voting power and rights set forth in this paragraph 4 and shall have no other voting power or rights except as otherwise may from time to time be required by law.

So long as any shares of Series A Preferred Stock remain outstanding, the corporation shall not, without the affirmative vote or consent of the holders of at least a majority of the votes of the Series Preferred Stock entitled to vote outstanding at the time, given in person or by proxy, either in writing or by resolution adopted at a meeting at which the holders of Series A Preferred Stock (alone or together with the holders of one or more other series of Series Preferred Stock at the time outstanding and entitled to vote) vote separately as a class, alter the provisions of the Series Preferred Stock so as to materially adversely affect its rights; provided, however, that in the event any such materially adverse alteration affects the rights of only the Series A Preferred Stock, then the alteration may be effected with the vote or consent of at least a majority of the votes of the Series A Preferred Stock; provided, further, that an increase in the amount of the authorized Series Preferred Stock and/or the creation and/or issuance of other series of Series Preferred Stock in accordance with the organization certificate shall not be, nor be deemed to be, materially adverse alterations. In connection with the exercise of the voting rights contained in the preceding sentence, holders of all series of Series Preferred Stock which are granted such voting rights (of which the Series A Preferred Stock is the initial series) shall vote as a class (except as specifically provided otherwise) and each holder of Series A Preferred Stock shall have one vote for each share of stock held and each other series shall have such number of votes, if any, for each share of stock held as may be granted to them.

The foregoing voting provisions will not apply if, in connection with the matters specified, provision is made for the redemption or retirement of all outstanding Series A Preferred Stock.

5. Liquidation: Subject to the provisions of section (b) of this Article III, upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the holders of the Series A Preferred Stock shall have preference and priority over the Common Stock for payment out of the assets of the corporation or proceeds thereof, whether from capital or surplus, of $1,000,000 per share (the "liquidation value") together with the amount of all dividends accrued and unpaid thereon, and after such payment the holders of Series A Preferred Stock shall be entitled to no other payments.

6. Redemption: Subject to the provisions of section (b) of this Article III, Series A Preferred Stock may be redeemed, at the option of the corporation in whole or part, at any time or from time to time at a redemption price of $1,000,000 per share, in each case plus accrued and unpaid dividends to the date of redemption.

At the option of the corporation, shares of Series A Preferred Stock redeemed or otherwise acquired may be restored to the status of authorized but unissued shares of Series Preferred Stock.

In the case of any redemption, the corporation shall give notice of such redemption to the holders of the Series A Preferred Stock to be redeemed in the following manner: a notice specifying the shares to be redeemed and the time and place of redemption (and, if less than the total outstanding shares are to be redeemed, specifying the certificate numbers and number of shares to be redeemed) shall be mailed by first class mail, addressed to the holders of record of the Series A Preferred Stock to be redeemed at their respective addresses as the same shall appear upon the books of the corporation, not more than sixty (60) days and not less than thirty (30) days previous to the date fixed for redemption. In the event such notice is not given to any shareholder such failure to give notice shall not affect the notice given to other shareholders. If less than the whole amount of outstanding Series A Preferred Stock is to be redeemed, the shares to be redeemed shall be selected by lot or pro rata in any manner determined by resolution of the Board of Directors to be fair and proper. From and after the date fixed in any such notice as the date of redemption (unless default shall be made by the corporation in providing moneys at the time and place of redemption for the payment of the redemption price) all dividends upon the Series A Preferred Stock so called for redemption shall cease to accrue, and all rights of the holders of said Series A Preferred Stock as stockholders in the corporation, except the right to receive the redemption price (without interest) upon surrender of the certificate representing the Series A Preferred Stock so called for redemption, duly endorsed for transfer, if required, shall cease and terminate. The corporation's obligation to provide moneys in accordance with the preceding sentence shall be deemed fulfilled if, on or before the redemption date, the corporation shall deposit with a bank or trust company (which may be an affiliate of the corporation) having an office in the Borough of Manhattan, City of New York, having a capital and surplus of at least $5,000,000 funds necessary for such redemption, in trust with irrevocable instructions that such funds be applied to the redemption of the shares of Series A Preferred Stock so called for redemption. Any interest accrued on such funds shall be paid to the corporation from time to time. Any funds so deposited and unclaimed at the end of two (2) years from such redemption date shall be released or repaid to the corporation, after which the holders of such shares of Series A Preferred Stock so called for redemption shall look only to the corporation for payment of the redemption price.

IV. The name, residence and post office address of each member of the corporation are as follows:

Name	***Residence***	***Post Office Address***
James A. Blair	9 West 50th Street, Manhattan, New York City	33 Wall Street, Manhattan, New York City
James G. Cannon	72 East 54th Street, Manhattan New York City	14 Nassau Street, Manhattan, New York City
E. C. Converse	3 East 78th Street, Manhattan, New York City	139 Broadway, Manhattan, New York City
Henry P. Davison	Englewood, New Jersey	2 Wall Street, Manhattan, New York City

Granville W. Garth	160 West 57th Street, Manhattan, New York City	33 Wall Street Manhattan, New York City
A. Barton Hepburn	205 West 57th Street Manhattan, New York City	83 Cedar Street Manhattan, New York City
William Logan	Montclair, New Jersey	13 Nassau Street Manhattan, New York City
George W. Perkins	Riverdale, New York	23 Wall Street, Manhattan, New York City
William H. Porter	56 East 67th Street Manhattan, New York City	270 Broadway, Manhattan, New York City
John F. Thompson	Newark, New Jersey	143 Liberty Street, Manhattan, New York City
Albert H. Wiggin	42 West 49th Street, Manhattan, New York City	214 Broadway, Manhattan, New York City
Samuel Woolverton	Mount Vernon, New York	34 Wall Street, Manhattan, New York City
Edward F.C. Young	85 Glenwood Avenue, Jersey City, New Jersey	1 Exchange Place, Jersey City, New Jersey

V. The existence of the corporation shall be perpetual.

VI. The subscribers, the members of the said corporation, do, and each for himself does, hereby declare that he will accept the responsibilities and faithfully discharge the duties of a director therein, if elected to act as such, when authorized accordance with the provisions of the Banking Law of the State of New York.

VII. The number of directors of the corporation shall not be less than 10 nor more than 25."

4. The foregoing restatement of the organization certificate was authorized by the Board of Directors of the corporation at a meeting held on July 21, 1998.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 6th day of August, 1998.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 6th day of August, 1998.

James T. Byrne, Jr.

James T. Byrne, Jr.
Managing Director and Secretary

Lea Lahtinen

Lea Lahtinen
Vice President and Assistant Secretary

Lea Lahtinen

State of New York)
) ss:
County of New York)

Lea Lahtinen, being duly sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

Lea Lahtinen

Lea Lahtinen

Sworn to before me this
6th day of August, 1998.

Sandra L. West

Notary Public

SANDRA L. WEST
Notary Public State of New York
No. 31-4942101
Qualified in New York County
Commission Expires September 19, 1998

State of New York,

Banking Department

I, MANUEL KURSKY, Deputy Superintendent of Banks of the State of New York, **DO HEREBY APPROVE** the annexed Certificate entitled **"RESTATED ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8007 of the Banking Law,"** dated August 6, 1998, providing for the restatement of the Organization Certificate and all amendments into a single certificate.

Witness, *my hand and official seal of the Banking Department at the City of New York, this* ***31st*** *day of* ***August*** *in the Year of our Lord one thousand nine hundred and* ***ninety-eight***.

Manuel Kursky

Deputy *Superintendent of Banks*

CERTIFICATE OF AMENDMENT

OF THE

ORGANIZATION CERTIFICATE

OF BANKERS TRUST

Under Section 8005 of the Banking Law

We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and Secretary and a Vice President and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of the corporation is Bankers Trust Company.

2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th of March, 1903.

3. The organization certificate as heretofore amended is hereby amended to increase the aggregate number of shares which the corporation shall have authority to issue and to increase the amount of its authorized capital stock in conformity therewith.

4. Article III of the organization certificate with reference to the authorized capital stock, the number of shares into which the capital stock shall be divided, the par value of the shares and the capital stock outstanding, which reads as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($3,001,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of $10 each designated as Common Stock and 1000 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

is hereby amended to read as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Five Hundred One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($3,501,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of $10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

5. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 25th day of September, 1998

James T. Byrne, Jr.

James T. Byrne, Jr.
Managing Director and Secretary

Lea Lahtinen

Lea Lahtinen
Vice President and Assistant Secretary

State of New York)
) ss:
County of New York)

Lea Lahtinen, being fully sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

Lea Lahtinen

Lea Lahtinen

Sworn to before me this 25th day
of September, 1998

Sandra L. West

Notary Public

SANDRA L. WEST
Notary Public State of New York
No. 31-4942101
Qualified in New York County
Commission Expires September 19, 2000

State of New York,

Banking Department

I, **P. VINCENT CONLON**, Deputy Superintendent of Banks of the State of New York, **DO HEREBY APPROVE** the annexed Certificate entitled **"CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8005 of the Banking Law,"** dated December 16, 1998, providing for an increase in authorized capital stock from $3,501,666,670 consisting of 200,166,667 shares with a par value of $10 each designated as Common Stock and 1,500 shares with a par value of $1,000,000 each designated as Series Preferred Stock to $3,627,308,670 consisting of 212,730,867 shares with a par value of $10 each designated as Common Stock and 1,500 shares with a par value of $1,000,000 each designated as Series Preferred Stock.

Witness, *my hand and official seal of the Banking Department at the City of New York, this* ***18th*** *day of* ***December*** *in the Year of our Lord one thousand nine hundred and* ***ninety-eight****.*

P. Vincent Conlon

Deputy Superintendent of Banks

CERTIFICATE OF AMENDMENT

OF THE

ORGANIZATION CERTIFICATE

OF BANKERS TRUST

Under Section 8005 of the Banking Law

We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and Secretary and a Vice President and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of the corporation is Bankers Trust Company.

2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th of March, 1903.

3. The organization certificate as heretofore amended is hereby amended to increase the aggregate number of shares which the corporation shall have authority to issue and to increase the amount of its authorized capital stock in conformity therewith.

4. Article III of the organization certificate with reference to the authorized capital stock, the number of shares into which the capital stock shall be divided, the par value of the shares and the capital stock outstanding, which reads as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Five Hundred One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($3,501,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of $10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

is hereby amended to read as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Six Hundred Twenty-Seven Million, Three Hundred Eight Thousand, Six Hundred Seventy Dollars ($3,627,308,670), divided into Two Hundred Twelve Million, Seven Hundred Thirty Thousand, Eight Hundred Sixty- Seven (212,730,867) shares with a par value of $10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

5. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 16th day of December, 1998

James T. Byrne, Jr.

James T. Byrne, Jr.
Managing Director and Secretary

Lea Lahtinen

Lea Lahtinen
Vice President and Assistant Secretary

State of New York)
) ss:
County of New York)

Lea Lahtinen, being fully sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

Lea Lahtinen

Lea Lahtinen

Sworn to before me this 16th day
of December, 1998

Sandra L. West

Notary Public

SANDRA L. WEST
Notary Public State of New York
No. 31-4942101
Qualified in New York County
Commission Expires September 19, 2000

BANKERS TRUST COMPANY

ASSISTANT SECRETARY'S CERTIFICATE

I, Lea Lahtinen, Vice President and Assistant Secretary of Bankers Trust Company, a corporation duly organized and existing under the laws of the State of New York, the United States of America, do hereby certify that attached copy of the Certificate of Amendment of the Organization Certificate of Bankers Trust Company, dated February 27, 2002, providing for a change of name of Bankers Trust Company to Deutsche Bank Trust Company Americas and approved by the New York State Banking Department on March 14, 2002 to effective on April 15, 2002, is a true and correct copy of the original Certificate of Amendment of the Organization Certificate of Bankers Trust Company on file in the Banking Department, State of New York.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Bankers Trust Company this 4th day of April, 2002.

[SEAL]

/s/ Lea Lahtinen

Lea Lahtinen, Vice President and Assistant Secretary
Bankers Trust Company

State of New York)
) ss.:
County of New York)

On the 4th day of April in the year 2002 before me, the undersigned, a Notary Public in and for said state, personally appeared Lea Lahtinen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

/s/ Sonja K. Olsen

Notary Public

SONJA K. OLSEN
Notary Public, State of New York
No. 01OL4974457
Qualified in New York County
Commission Expires November 13, 2002

State of New York,

Banking Department

I, P. VINCENT CONLON, Deputy Superintendent of Banks of the State of New York, DO HEREBY APPROVE the annexed Certificate entitled "CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY under Section 8005 of the Banking Law" dated February 27, 2002, providing for a change of name of BANKERS TRUST COMPANY to DEUTSCHE BANK TRUST COMPANY AMERICAS.

Witness, my hand and official seal of the Banking Department at the City of New York, this 14th day of March two thousand and two.

/s/ P. Vincent Conlon

Deputy Superintendent of Banks

CERTIFICATE OF AMENDMENT

OF THE

ORGANIZATION CERTIFICATE

OF

BANKERS TRUST COMPANY

Under Section 8005 of the Banking Law

We, James T. Byrne Jr., and Lea Lahtinen, being respectively the Secretary, and Vice President and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of corporation is Bankers Trust Company.

2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th day of March, 1903.

3. Pursuant to Section 8005 of the Banking Law, attached hereto as Exhibit A is a certificate issued by the State of New York, Banking Department listing all of the amendments to the Organization Certificate of Bankers Trust Company since its organization that have been filed in the Office of the Superintendent of Banks.

4. The organization certificate as heretofore amended is hereby amended to change the name of Bankers Trust Company to Deutsche Bank Trust Company Americas to be effective on April 15, 2002.

5. The first paragraph number 1 of the organization of Bankers Trust Company with the reference to the name of the Bankers Trust Company, which reads as follows:

"1. The name of the corporation is Bankers Trust Company."

is hereby amended to read as follows effective on April 15, 2002:

"1. The name of the corporation is Deutsche Bank Trust Company Americas."

6. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 27th day of February, 2002.

/s/ James T. Byrne Jr.

James T. Byrne Jr.
Secretary

/s/ Lea Lahtinen

Lea Lahtinen
Vice President and Assistant Secretary

State of New York)
) ss.:
County of New York)

Lea Lahtinen, being duly sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements therein contained are true.

/s/ Lea Lahtinen

Lea Lahtinen

Sworn to before me this 27th day
of February, 2002

/s/ Sandra L. West

Notary Public

SANDRA L. WEST
Notary Public, State of New York
No. 01WE4942401
Qualified in New York County
Commission Expires September 19, 2002

EXHIBIT A

State of New York

Banking Department

I, P. VINCENT CONLON, Deputy Superintendent of Banks of the State of New York, DO HEREBY CERTIFY:

THAT, the records in the Office of the Superintendent of Banks indicate that BANKERS TRUST COMPANY is a corporation duly organized and existing under the laws of the State of New York as a trust company, pursuant to Article III of the Banking Law; and

THAT, the Organization Certificate of BANKERS TRUST COMPANY was filed in the Office of the Superintendent of Banks on March 5, 1903, and such corporation was authorized to commence business on March 24, 1903; and

THAT, the following amendments to its Organization Certificate have been filed in the Office of the Superintendent of Banks as of the dates specified:

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on January 14, 1905

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on August 4, 1909

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on February 1, 1911

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on June 17, 1911

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on August 8, 1911

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on August 8, 1911

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on March 21, 1912

Certificate of Amendment of Certificate of Incorporation providing for a decrease in number of directors - filed on January 15, 1915

Certificate of Amendment of Certificate of Incorporation providing for a decrease in number of directors - - filed on December 18, 1916

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on April 20, 1917

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on April 20, 1917

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on December 28, 1918

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on December 4, 1919

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on January 15, 1926

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on June 12, 1928

Certificate of Amendment of Certificate of Incorporation providing for a change in shares - filed on April 4, 1929

Certificate of Amendment of Certificate of Incorporation providing for a minimum and maximum number of directors - filed on January 11, 1934

Certificate of Extension to perpetual - filed on January 13, 1941

Certificate of Amendment of Certificate of Incorporation providing for a minimum and maximum number of directors - filed on January 13, 1941

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on December 11, 1944

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed January 30, 1953

Restated Certificate of Incorporation - filed November 6, 1953

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on April 8, 1955

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on February 1, 1960

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on July 14, 1960

Certificate of Amendment of Certificate of Incorporation providing for a change in shares - filed on September 30, 1960

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on January 26, 1962

Certificate of Amendment of Certificate of Incorporation providing for a change in shares - filed on September 9, 1963

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on February 7, 1964

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on February 24, 1965

Certificate of Amendment of the Organization Certificate providing for a decrease in capital stock - filed January 24, 1967

Restated Organization Certificate - filed June 1, 1971

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed October 29, 1976

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 22, 1977

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed August 5, 1980

Restated Organization Certificate - filed July 1, 1982

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 27, 1984

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed September 18, 1986

Certificate of Amendment of the Organization Certificate providing for a minimum and maximum number of directors - filed January 22, 1990

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed June 28, 1990

Restated Organization Certificate - filed August 20, 1990

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed June 26, 1992

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed March 28, 1994

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed June 23, 1995

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 27, 1995

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed March 21, 1996

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 27, 1996

Certificate of Amendment to the Organization Certificate providing for an increase in capital stock - filed June 27, 1997

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed September 26, 1997

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 29, 1997

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed March 26, 1998

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed June 23, 1998

Restated Organization Certificate - filed August 31, 1998

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed September 25, 1998

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 18, 1998; and

Certificate of Amendment of the Organization Certificate providing for a change in the number of directors - filed September 3, 1999; and

THAT, no amendments to its Restated Organization Certificate have been filed in the Office of the Superintendent of Banks except those set forth above; and attached hereto; and

I DO FURTHER CERTIFY THAT, BANKERS TRUST COMPANY is validly existing as a banking organization with its principal office and place of business located at 130 Liberty Street, New York, New York.

WITNESS, my hand and official seal of the Banking Department at the City of New York this 16th day of October in the Year Two Thousand and One.

/s/ P. Vincent Conlon

Deputy Superintendent of Banks

DEUTSCHE BANK TRUST COMPANY AMERICAS

BY-LAWS

APRIL 15, 2002

Deutsche Bank Trust Company Americas

New York

BY-LAWS
of

Deutsche Bank Trust Company Americas

ARTICLE I

MEETINGS OF STOCKHOLDERS

SECTION 1. The annual meeting of the stockholders of this Company shall be held at the office of the Company in the Borough of Manhattan, City of New York, in January of each year, for the election of directors and such other business as may properly come before said meeting.

SECTION 2. Special meetings of stockholders other than those regulated by statute may be called at any time by a majority of the directors. It shall be the duty of the Chairman of the Board, the Chief Executive Officer, the President or any Co-President to call such meetings whenever requested in writing to do so by stockholders owning a majority of the capital stock.

SECTION 3. At all meetings of stockholders, there shall be present, either in person or by proxy, stockholders owning a majority of the capital stock of the Company, in order to constitute a quorum, except at special elections of directors, as provided by law, but less than a quorum shall have power to adjourn any meeting.

SECTION 4. The Chairman of the Board or, in his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, the senior officer present, shall preside at meetings of the stockholders and shall direct the proceedings and the order of business. The Secretary shall act as secretary of such meetings and record the proceedings.

ARTICLE II

DIRECTORS

SECTION 1. The affairs of the Company shall be managed and its corporate powers exercised by a Board of Directors consisting of such number of directors, but not less than seven nor more than fifteen, as may from time to time be fixed by resolution adopted by a majority of the directors then in office, or by the stockholders. In the event of any increase in the number of directors, additional directors may be elected within the limitations so fixed, either by the stockholders or within the limitations imposed by law, by a majority of directors then in office. One-third of the number of directors, as fixed from time to time, shall constitute a quorum. Any one or more members of the Board of Directors or any Committee thereof may participate in a meeting of the Board of Directors or Committee thereof by means of a conference telephone, video conference or similar communications equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

All directors hereafter elected shall hold office until the next annual meeting of the stockholders and until their successors are elected and have qualified.

No Officer-Director who shall have attained age 65, or earlier relinquishes his responsibilities and title, shall be eligible to serve as a director.

SECTION 2. Vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

SECTION 3. The Chairman of the Board shall preside at meetings of the Board of Directors. In his absence, the Chief Executive Officer or, in his absence the President or any Co-President or, in their absence such other director as the Board of Directors from time to time may designate shall preside at such meetings.

SECTION 4. The Board of Directors may adopt such Rules and Regulations for the conduct of its meetings and the management of the affairs of the Company as it may deem proper, not inconsistent with the laws of the State of New York, or these By-Laws, and all officers and employees shall strictly adhere to, and be bound by, such Rules and Regulations.

SECTION 5. Regular meetings of the Board of Directors shall be held from time to time provided, however, that the Board of Directors shall hold a regular meeting not less than six times a year, provided that during any three consecutive calendar months the Board of Directors shall meet at least once, and its Executive Committee shall not be required to meet at least once in each thirty day period during which the Board of Directors does not meet. Special meetings of the Board of Directors may be called upon at least two day's notice whenever it may be deemed proper by the Chairman of the Board or, the Chief Executive Officer or, the President or any Co-President or, in their absence, by such other director as the Board of Directors may have designated pursuant to Section 3 of this Article, and shall be called upon like notice whenever any three of the directors so request in writing.

SECTION 6. The compensation of directors as such or as members of committees shall be fixed from time to time by resolution of the Board of Directors.

ARTICLE III

COMMITTEES

SECTION 1. There shall be an Executive Committee of the Board consisting of not less than five directors who shall be appointed annually by the Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, such other member of the Committee as the Committee from time to time may designate shall preside at such meetings.

The Executive Committee shall possess and exercise to the extent permitted by law all of the powers of the Board of Directors, except when the latter is in session, and shall keep minutes of its proceedings, which shall be presented to the Board of Directors at its next subsequent meeting.

All acts done and powers and authority conferred by the Executive Committee from time to time shall be and be deemed to be, and may be certified as being, the act and under the authority of the Board of Directors.

A majority of the Committee shall constitute a quorum, but the Committee may act only by the concurrent vote of not less than one-third of its members, at least one of who must be a director other than an officer. Any one or more directors, even though not members of the Executive Committee, may attend any meeting of the Committee, and the member or members of the Committee present, even though less than a quorum, may designate any one or more of such directors as a substitute or substitutes for any absent member or members of the Committee, and each such substitute or substitutes shall be counted for quorum, voting, and all other purposes as a member or members of the Committee.

SECTION 2. There shall be an Audit Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of directors, who are not also officers of the Company, as may from time to time be fixed by resolution adopted by the Board of Directors. The Chairman shall be designated by the Board of Directors, who shall also from time to time fix a quorum for meetings of the Committee. Such Committee shall conduct the annual directors' examinations of the Company as required by the New York State Banking Law; shall review the reports of all examinations made of the Company by public authorities and report thereon to the Board of Directors; and shall report to the Board of Directors such other matters as it deems advisable with respect to the Company, its various departments and the conduct of its operations.

In the performance of its duties, the Audit Committee may employ or retain, from time to time, expert assistants, independent of the officers or personnel of the Company, to make studies of the Company's assets and liabilities as the Committee may request and to make an examination of the accounting and auditing methods of the Company and its system of internal protective controls to the extent considered necessary or advisable in order to determine that the operations of the Company, including its fiduciary departments, are being audited by the General Auditor in such a manner as to provide prudent and adequate protection. The Committee also may direct the General Auditor to make such investigation as it deems necessary or advisable with respect to the Company, its various departments and the conduct of its operations. The Committee shall hold regular quarterly meetings and during the intervals thereof shall meet at other times on call of the Chairman.

SECTION 3. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

ARTICLE IV

OFFICERS

SECTION 1. The Board of Directors shall elect from among their number a Chairman of the Board and a Chief Executive Officer; and shall also elect a President, or two or more Co-Presidents, and may also elect, one or more Vice Chairmen, one or more Executive Vice Presidents, one or more Managing Directors, one or more Senior Vice Presidents, one or more Directors, one or more Vice Presidents, one or more General Managers, a Secretary, a Controller, a Treasurer, a General Counsel, a General Auditor, a General Credit Auditor, who need not be directors. The officers of the corporation may also include such other officers or assistant officers as shall from time to time be elected or appointed by the Board. The Chairman of the Board or the Chief Executive Officer or, in their absence, the President or any Co-President, or any Vice Chairman, may from time to time appoint assistant officers. All officers elected or appointed by the Board of Directors shall hold their respective offices during the pleasure of the Board of Directors, and all assistant officers shall hold office at the pleasure of the Board or the Chairman of the Board or the Chief Executive Officer or, in their absence, the President, or any Co-President or any Vice Chairman. The Board of Directors may require any and all officers and employees to give security for the faithful performance of their duties.

SECTION 2. The Board of Directors shall designate the Chief Executive Officer of the Company who may also hold the additional title of Chairman of the Board, or President, or any Co-President, and such person shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee, all of the powers vested in such Chief Executive Officer by law or by these By-Laws, or which usually attach or pertain to such office. The other officers shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee or the Chairman of the Board or, the Chief Executive Officer, the powers vested by law or by these By-Laws in them as holders of their respective offices and, in addition, shall perform such other duties as shall be assigned to them by the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer.

The General Auditor shall be responsible, through the Audit Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit Committee may request. Additionally, the General Auditor shall have the duty of reporting independently of all officers of the Company to the Audit Committee at least quarterly on any matters concerning the internal audit program and the adequacy of the system of internal controls of the Company that should be brought to the attention of the directors except those matters responsibility for which has been vested in the General Credit Auditor. Should the General Auditor deem any matter to be of special immediate importance, he shall report thereon forthwith to the Audit Committee. The General Auditor shall report to the Chief Financial Officer only for administrative purposes.

The General Credit Auditor shall be responsible to the Chief Executive Officer and, through the Audit Committee, to the Board of Directors for the systems of internal credit audit, shall perform such other duties as the Chief Executive Officer may prescribe, and shall make such examinations and reports as may be required by the Audit Committee. The General Credit Auditor shall have unrestricted access to all records and may delegate such authority to subordinates.

SECTION 3. The compensation of all officers shall be fixed under such plan or plans of position evaluation and salary administration as shall be approved from time to time by resolution of the Board of Directors.

SECTION 4. The Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any person authorized for this purpose by the Chief Executive Officer, shall appoint or engage all other employees and agents and fix their compensation. The employment of all such employees and agents shall continue during the pleasure of the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer or any such authorized person; and the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any such authorized person may discharge any such employees and agents at will.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

SECTION 1. The Company shall, to the fullest extent permitted by Section 7018 of the New York Banking Law, indemnify any person who is or was made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the Company to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company is servicing or served in any capacity at the request of the Company by reason of the fact that he, his testator or intestate, is or was a director or officer of the Company, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement, and costs, charges and expenses, including attorneys' fees, or any appeal therein; provided, however, that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 2. The Company may indemnify any other person to whom the Company is permitted to provide indemnification or the advancement of expenses by applicable law, whether pursuant to rights granted pursuant to, or provided by, the New York Banking Law or other rights created by (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, it being expressly intended that these By-Laws authorize the creation of other rights in any such manner.

SECTION 3. The Company shall, from time to time, reimburse or advance to any person referred to in Section 1 the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action or proceeding referred to in Section 1, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 4. Any director or officer of the Company serving (i) another corporation, of which a majority of the shares entitled to vote in the election of its directors is held by the Company, or (ii) any employee benefit plan of the Company or any corporation referred to in clause (i) in any capacity shall be deemed to be doing so at the request of the Company. In all other cases, the provisions of this Article V will apply (i) only if the person serving another corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise so served at the specific request of the Company, evidenced by a written communication signed by the Chairman of the Board, the Chief Executive Officer, the President or any Co-President, and (ii) only if and to the extent that, after making such efforts as the Chairman of the Board, the Chief Executive Officer, the President or any Co-President shall deem adequate in the circumstances, such person shall be unable to obtain indemnification from such other enterprise or its insurer.

SECTION 5. Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article V may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of occurrence of the event or events giving rise to the action or proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time indemnification is sought.

SECTION 6. The right to be indemnified or to the reimbursement or advancement of expense pursuant to this Article V (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Company and the director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

SECTION 7. If a request to be indemnified or for the reimbursement or advancement of expenses pursuant hereto is not paid in full by the Company within thirty days after a written claim has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the Company (including its Board of Directors, independent legal counsel, or its

stockholders) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstance, nor an actual determination by the Company (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

SECTION 8. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 1 shall be entitled to indemnification only as provided in Sections 1 and 3, notwithstanding any provision of the New York Banking Law to the contrary.

ARTICLE VI

SEAL

SECTION 1. The Board of Directors shall provide a seal for the Company, the counterpart dies of which shall be in the charge of the Secretary of the Company and such officers as the Chairman of the Board, the Chief Executive Officer or the Secretary may from time to time direct in writing, to be affixed to certificates of stock and other documents in accordance with the directions of the Board of Directors or the Executive Committee.

SECTION 2. The Board of Directors may provide, in proper cases on a specified occasion and for a specified transaction or transactions, for the use of a printed or engraved facsimile seal of the Company.

ARTICLE VII

CAPITAL STOCK

SECTION 1. Registration of transfer of shares shall only be made upon the books of the Company by the registered holder in person, or by power of attorney, duly executed, witnessed and filed with the Secretary or other proper officer of the Company, on the surrender of the certificate or certificates of such shares properly assigned for transfer.

ARTICLE VIII

CONSTRUCTION

SECTION 1. The masculine gender, when appearing in these By-Laws, shall be deemed to include the feminine gender.

ARTICLE IX

AMENDMENTS

SECTION 1. These By-Laws may be altered, amended or added to by the Board of Directors at any meeting, or by the stockholders at any annual or special meeting, provided notice thereof has been given.

I, Annie Jaghatspanyan, Associate, of Deutsche Bank Trust Company Americas, New York, New York, hereby certify that the foregoing is a complete, true and correct copy of the By-Laws of Deutsche Bank Trust Company Americas, and that the same are in full force and effect at this date.

/s/ Annie Jaghatspanyan

Associate

DATED AS OF: November 23, 2004

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank
NEW YORK

FFIEC 031
RC-1

City
NY 10019
State Zip Code

12

FDIC Certificate Number - 00623

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for June 30, 2004

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, reported the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

		Dollar Amounts in Thousands		RCFD		
ASSETS				////////////////		
1.	Cash and balances due from depository institutions (from Schedule RC-A):			////////////////		
	a. Noninterest-bearing balances and currency and coin (1)			0081	2,546,000	1.a.
	b. Interest-bearing balances (2)			0071	240,000	1.b.
2.	Securities:			////////////////		
	a. Held-to-maturity securities (from Schedule RC-B, column A)			1754	0	2.a.
	b. Available-for-sale securities (from Schedule RC-B, column D)			1773	50,000	2.b.
3.	Federal funds sold and securities purchased under agreements to resell			RCON		3.
	a. Federal funds sold in domestic offices			B987	443,000	3.a
				RCFD		
	b. Securities purchased under agreements to resell (3)			B989	6,442,000	3.b
4.	Loans and lease financing receivables (from Schedule RC-C):			////////////////		
	a. Loans and leases held for sale			5369	0	4.a.
	b. Loans and leases, net unearned income	B528	7,338,000	////////////////		4.b.
	c. LESS: Allowance for loan and lease losses	3123	331,000	////////////////		4.c.
	d. Loans and leases, net of unearned income and			////////////////		
	allowance (item 4.b minus 4.c)			B529	7,007,000	4.d.
5.	Trading Assets (from schedule RC-D)			3545	8,557,000	5.
6.	Premises and fixed assets (including capitalized leases)			2145	298,000	6.
7.	Other real estate owned (from Schedule RC-M)			2150	6,000	7.
8.	Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)			2130	8,000	8.
9.	Customers' liability to this bank on acceptances outstanding			2155	0	9.
10.	Intangible assets			////////////////		
	a. Goodwill			3163	0	10.a
	b. Other intangible assets (from Schedule RC-M)			0426	30,000	10.b
11.	Other assets (from Schedule RC-F)			2160	5,342,000	11.
12.	Total assets (sum of items 1 through 11)			2170	30,969,000	12.

(1) Includes cash items in process of collection and unposted debits.
(2) Includes time certificates of deposit not held for trading.
(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

Schedule RC—Continued

		Dollar Amounts in Thousands				
LIABILITIES						
13.	Deposits:					
	a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)			RCON 2200	7,525,000	13.a.
	(1) Noninterest-bearing(1)	RCON 6631	2,777,000			13.a.(1)
	(2) Interest-bearing	RCON 6636	4,748,000			13.a.(2)
	b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E part II)					
				RCFN 2200	7,110,000	13.b
	(1) Noninterest-bearing	RCFN 6631	2,112,000			13.b.(1)
	(2) Interest-bearing	RCFN 6636	4,998,000			13.b.(2)
14.	Federal funds purchased and securities sold under agreements to repurchase:			RCON		
	a. Federal Funds purchased in domestic offices (2)			B993	5,381,000	14.a
	b. Securities sold under agreements to repurchase (3)			RCFD 8995	0	14.b
15.	Trading liabilities (from Schedule RC-D)			RCFD 3548	1,079,000	15.
16.	Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases):					
	(Schedule RC-M):			RCFD 3190	158,000	16.
17.	Not Applicable.					17.
18.	Bank’s liability on acceptances executed and outstanding			RCFD 2920	0	18.
19.	Subordinated notes and debentures (2)			RCFD 3200	9,00019.	
20.	Other liabilities (from Schedule RC-G)			RCFD 2930	2,031,000	20.
21.	Total liabilities (sum of items 13 through 20)			RCFD 2948	23,293,000	21.
22.	Minority interest in consolidated subsidiaries			RCFD 3000	413,000	22.
EQUITY CAPITAL						
23.	Perpetual preferred stock and related surplus			RCFD 3838	1,500,000	23.
24.	Common stock			RCFD 3230	2,127,000	24.
25.	Surplus (exclude all surplus related to preferred stock)			RCFD 3839	584,000	25.
26.	a. Retained earnings			RCFD 3632	2,986,000	26.a.
	b. Accumulated other comprehensive Income (3)			RCFD B530	66,000	26.b.
27.	Other equity capital components (4)			RCFD A130	0	27.
28.	Total equity capital (sum of items 23 through 27)			RCFD 3210	7,263,000	28.
29.	Total liabilities, minority interest, and equity capital (sum of items 21, 22, and 28)			RCFD 3300	30,969,000	29.

Memorandum

To be reported only with the March Report of Condition.

1.	Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2002	RCFD 6724	Number 1	M.1

1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

2 = Independent audit of the bank’s parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3 = Attestation on bank management’s assertion on the effectiveness of the bank’s internal control over financial reporting by a certified public accounting firm

4 = Directors’ examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)

5 = Directors’ examination of the bank performed by other external auditors (may be required by state chartering authority)

6 = Review of the bank’s financial statements by external auditors

7 = Compilation of the bank’s financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

(1) Includes total demand deposits and noninterest-bearing time and savings deposits.
(2) Report overnight Federal Home Loan Bank advances in Schedule RC, Item 16, “other borrowed money.”
(3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.
(4) Includes limited-life preferred stock and related surplus.
(5) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.
(6) Includes treasury stock and unearned Employee Stock Plan shares.

EXHIBIT 99.1

LETTER OF TRANSMITTAL

Offer for Any and All of the Outstanding
5.0% Contingent Convertible Senior Notes due 2023
(CUSIP Nos. 985509 AM 0 and 985509 AN 8)
in Exchange for
5.0% Net Share Settled Contingent Convertible Senior Notes due 2023

and

Offer for Any and All of the Outstanding
3.375% Contingent Convertible Senior Notes due 2023
(CUSIP Nos. 985509 AP 3 and 985509 AQ 1)
in Exchange for
3.375% Net Share Settled Contingent Convertible Senior Notes due 2023

which will be Registered under
the Securities Act of 1933, as Amended,
Prior to Closing

of

Yellow Roadway Corporation

THE EXCHANGE OFFERS AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:01 A.M., NEW YORK CITY TIME, ON DECEMBER 29, 2004 UNLESS EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 12:01 A.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

Delivery To:

DEUTSCHE BANK TRUST COMPANY AMERICAS

Exchange Agent

For 5.0% Contingent Convertible Senior Notes due 2023

and

For 3.375% Contingent Convertible Senior Notes due 2023

By Hand:
Deutsche Bank Trust Company Americas
c/o The Depository Trust Clearing Corporation
55 Water Street, 1st floor
Jeanette Park Entrance
New York, NY 10041

By Mail:
DB Services Tennessee, Inc.
Reorganization Unit
P.O. Box 292737
Nashville, TN 37229-2737
Attention: Shalini Kumar,
Karl Shepherd

By Overnight Mail or Courier:
DB Services Tennessee, Inc.
Corporate Trust & Agency Services
Reorganization Unit
648 Grassmere Park Road
Nashville, TN 37211
Attention: Shalini Kumar,
Karl Shepherd

By Facsimile:
(615) 835-3701
(For Eligible Institutions Only)

Confirm by Telephone:
(615) 835-3572

For information:
(800) 735-7777

For Information with respect to the Exchange Offers call:

Morrow & Co., Inc.

445 Park Avenue, 5th Floor
New York, New York 10022
(212) 754-8000
Banks and Brokerage Firms, Please Call: (800) 654-2468
Holders of Notes Call Toll Free: (800) 607-0088
E-mail: *yell.info@morrowco.com*

The Dealer Manager for the Exchange Offers is:

Credit Suisse First Boston LLC

Eleven Madison Avenue
New York, NY 10010-3629

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

The undersigned acknowledges that he or she has received the Preliminary Prospectus, dated November 30, 2004 (the "Prospectus"), of Yellow Roadway Corporation, a Delaware corporation (the "Company"), and this Letter of Transmittal (the "Letter"), which together constitute the Company's offer to exchange up to $250,000,000 aggregate principal amount of the Company's 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "New 5.0% Notes"), for an aggregate principal amount of up to $250,000,000 of the Company's issued and outstanding 5.0% Contingent Convertible Senior Notes due 2023 (the "Existing 5.0% Notes") and offer to exchange up to $150,000,000 aggregate principal amount of the Company's 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "New 3.375% Notes," and together with the New 5.0% Notes, the "New Notes"), for an aggregate principal amount of up to $150,000,000 of the Company's issued and outstanding 3.375% Contingent Convertible Senior Notes due 2023 (the "Existing 3.375% Notes," and together with the Existing 5.0% Notes, the "Existing Notes") from the registered holders thereof (the "Holders") (the "Exchange Offers").

For each Existing 5.0% Note in principal amount of $1,000 accepted for exchange, the Holder of such Note will receive $1,000 in principal amount of New 5.0% Notes. For each Existing 3.375% Note in principal amount of $1,000 accepted for exchange, the Holder of such Note will receive $1,000 in principal amount of New 3.375% Notes.

This Letter is to be completed by a Holder and tender of Existing Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offers – Procedures for Tendering Existing Notes" section of the Prospectus. Holders who are unable to deliver confirmation of the book-entry tender of their Existing Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter to the Exchange Agent on or prior to the Expiration Date must tender their Existing Notes according to the guaranteed delivery procedures set forth in "The Exchange Offers – Guaranteed Delivery Procedures" section of the Prospectus. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

The Company reserves the right, at any time, or from time to time, to extend the Exchange Offers and to amend any of the terms and conditions of the Exchange Offers, other than conditions required by applicable law, at its discretion. The Company shall notify the Holders of the Existing Notes of any extension promptly by oral or written notice thereof.

Please read this entire Letter of Transmittal and the Prospectus carefully before checking any box below. The instructions included in this Letter of Transmittal must be followed.

YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED, WITH SIGNATURE GUARANTEE IF REQUIRED AND COMPLETE THE SUBSTITUTE FORM W-9 SET FORTH BELOW.

The undersigned has completed the appropriate boxes below and signed this Letter to indicate the action the undersigned desires to take with respect to the Exchange Offers.

List in the sections provided below each issue of Existing Notes to which this Letter relates. If the space provided below is inadequate, the certificate numbers and principal amount of Existing Notes should be listed and attached on a separate schedule.

DESCRIPTION OF REGISTERED EXISTING 5.0% NOTES (CUSIP NO. 985509 AN 8)	1	2	3
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	Note Certificate Number(s)*	Aggregate Principal Amount of Existing Note(s)	Principal Amount Tendered**
	Total		

* Need not be completed by holders tendering by book-entry transfer.

** Unless otherwise indicated in this column, a Holder will be deemed to have tendered ALL of the Existing 5.0% Notes represented by the notes indicated in column 2. See Instruction 2. Existing 5.0% Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

DESCRIPTION OF REGISTERED EXISTING 3.375% NOTES (CUSIP NO. 985509 AQ 1)	1	2	3
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	Note Certificate Number(s)*	Aggregate Principal Amount of Existing Note(s)	Principal Amount Tendered**
	Total		

* Need not be completed by holders tendering by book-entry transfer.

** Unless otherwise indicated in this column, a Holder will be deemed to have tendered ALL of the Existing 3.375% Notes represented by the notes indicated in column 2. See Instruction 2. Existing 3.375% Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

DESCRIPTION OF UNREGISTERED EXISTING 5.0% NOTES (CUSIP NO. 985509 AM 0)	1	2	3
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	Note Certificate Number(s)*	Aggregate Principal Amount of Existing Note(s)	Principal Amount Tendered**
	Total		

* Need not be completed by holders tendering by book-entry transfer.

** Unless otherwise indicated in this column, a Holder will be deemed to have tendered ALL of the Existing 5.0% Notes represented by the notes indicated in column 2. See Instruction 2. Existing 5.0% Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

DESCRIPTION OF UNREGISTERED EXISTING 3.375% NOTES (CUSIP NO. 985509 AP 3)	1	2	3
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	Note Certificate Number(s)*	Aggregate Principal Amount of Existing Note(s)	Principal Amount Tendered**
	Total		

* Need not be completed by holders tendering by book-entry transfer.

** Unless otherwise indicated in this column, a Holder will be deemed to have tendered ALL of the Existing 3.375% Notes represented by the notes indicated in column 2. See Instruction 2. Existing 3.375% Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

The numbers and addresses of the holders should be printed exactly as they appear on the certificate representing Existing Notes tendered hereby.

☐ **CHECK HERE IF TENDERED EXISTING NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution _____

Account Number _____ Transaction Code Number _____

☐ **CHECK HERE IF TENDERED EXISTING NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:**

Name(s) of Registered Holder(s) _____

Window Ticket Number (if any) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Institution which Guaranteed Delivery _____

For Book-Entry Transfer, Complete the Following:

Account Number _____ Transaction Code Number _____

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offers (and if either Exchange Offer is extended or amended, the terms of any such extension or amendment), the undersigned hereby tenders to the Company the aggregate principal amount of Existing Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Existing Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to such Existing Notes as are being tendered hereby.

The undersigned understands that tenders of Existing Notes pursuant to any of the procedures described in the Prospectus and in the instructions hereto and acceptance thereof by purchaser will constitute a binding agreement between the undersigned and purchaser.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent and attorney-in-fact with respect to such tendered Existing Notes, with full power of substitution, among other things, to cause the Existing Notes to be assigned, transferred and exchanged. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Existing Notes and to acquire New Notes issuable upon the exchange of such tendered Existing Notes, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Existing Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offers – Withdrawal Rights" section of the Prospectus.

The undersigned hereby represents and warrants that it is not prohibited from selling to or otherwise doing business with "U.S. Persons" and "persons subject to the jurisdiction of the United States" by any of the regulations of the U.S. Department of Treasury Office of Foreign Assets Control, pursuant to 31 C.F.R. Chapter V, or any legislation or executive orders relating thereto.

THE UNDERSIGNED, BY COMPLETING ONE OR MORE OF THE SECTIONS ENTITLED "DESCRIPTION OF REGISTERED EXISTING 5.0% NOTES," "DESCRIPTION OF REGISTERED EXISTING 3.375% NOTES," "DESCRIPTION OF UNREGISTERED EXISTING 5.0% NOTES," AND "DESCRIPTION OF UNREGISTERED EXISTING 3.375% NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE EXISTING NOTES AS SET FORTH IN THE SECTIONS ABOVE.

By participating in the Exchange Offers, the undersigned will be deemed to have agreed pursuant to the indentures governing the New Notes to treat the exchange as not constituting a significant modification of the terms of the Existing Notes. There can be no assurance, however, that the Internal Revenue Service will agree that the exchange of Existing Notes for New Notes does not constitute a significant modification of the terms of the Existing Notes.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please credit the account indicated above which is maintained at the Book-Entry Transfer Facility.

SPECIAL ISSUANCE INSTRUCTION
(See Instructions 3 and 4)

To be completed ONLY if Existing Notes not accepted for exchange or New Notes are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue New Notes and/or unexchanged Existing Notes to:

Name(s) _____
(Please Type or Print)

_____
(Please Type or Print)

Address _____

_____
(Zip Code)

(Complete Substitute Form W-9)

☐ **Credit New Notes and/or unexchanged Existing Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below.**

_____
(Book-Entry Transfer Facility Account Number, if applicable)

IMPORTANT: THIS LETTER OR A FACSIMILE HEREOF (TOGETHER WITH A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS OR THE NOTICE OF GUARANTEED DELIVERY) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 12:01 A.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS)
(Complete Accompanying Substitute Form W-9 below)

x _____ _____, 2004

x _____ _____, 2004
(Signatures(s) of Owner(s)) **(Date)**

Area Code and Telephone Number: _____

If a Holder is tendering any Existing Notes, this Letter must be signed by the registered Holder(s) as the name(s) appear(s) on the certificate(s) for the Existing Notes or by any person(s) authorized to become registered Holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name(s): _____

_____
(Please Type or Print)

Capacity: _____

Address: _____

_____
(Including Zip Code)

Tax Identification or Social Security Number: _____

SIGNATURE GUARANTEE
(If required by Instruction 3)

Signature(s) Guaranteed by
an Eligible Institution: _____
(Authorized Signature)

_____
(Title)

_____
(Name and Firm)

Dated: _____, 2004

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Exchange Offers for the

Outstanding 5.0% Contingent Convertible Senior Notes due 2023
(CUSIP Nos. 985509 AM 0 and 985509 AN 8)
in Exchange for
5.0% Net Share Settled Contingent Convertible Senior Notes due 2023

and

Outstanding 3.375% Contingent Convertible Senior Notes due 2023
(CUSIP Nos. 985509 AP 3 and 985509 AQ 1)
in Exchange for
3.375% Net Share Settled Contingent Convertible Senior Notes due 2023

Which Will be Registered Under
The Securities Act of 1933, as Amended,
Prior to Closing

of

Yellow Roadway Corporation

1. *Delivery of this Letter; Guaranteed Delivery Procedures*. This Letter, or an electronic confirmation pursuant to the Depository Trust Company's ATOP system, is to be completed by Holders of Existing Notes for tenders that are made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offers – Procedures for Tendering Existing Notes" section of the Prospectus. Book-Entry Confirmation, as well as a properly completed and duly executed Letter (or manually signed facsimile hereof), or an electronic confirmation pursuant to the Depository Trust Company's ATOP system, and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering Holder must comply with the guaranteed delivery procedures set forth below. Existing Notes tendered hereby must be in denominations of principal amount of $1,000 or any integral multiple thereof.

Holders who cannot complete the procedure for book-entry transfer on a timely basis or who cannot deliver all other required documents to the Exchange Agent on or prior to the Expiration Date may tender their Existing Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offers – Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures, (i) such tender must be made through a firm which is a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchanges Medallion Program (each an "Eligible Institution"), (ii) prior to 12:01 a.m., New York City time, on the Expiration Date, the Exchange Agent must receive from such Eligible Institution (A) a properly completed and duly executed Letter (or a facsimile thereof), or an electronic confirmation pursuant to the Depository Trust Company's ATOP system, and (B) Notice of Guaranteed Delivery, substantially in the form provided by the Company (by facsimile transmission, mail or hand delivery), setting forth the name and address of the Holder and the amount of Existing Notes tendered, stating that the tender is being made thereby and guaranteeing that within three Nasdaq trading days after the Expiration Date, a Book-Entry Confirmation and any other documents requested by this Letter will be deposited by the Eligible Institution with the Exchange Agent, and (iii) a Book-Entry Confirmation and all other documents required by this Letter, must be received by the Exchange Agent within three Nasdaq trading days after the Expiration Date.

The delivery of the Existing Notes and all other required documents will be deemed made only when confirmed by the Exchange Agent.

See "The Exchange Offers" section of the Prospectus.

2. *Signatures on this Letter; Bond Powers and Endorsements; Guarantee of Signatures*. If this Letter is signed by the registered Holder of the Existing Notes tendered hereby, the signature must correspond exactly with the name as it appears on a security position listing as the Holder of such Existing Notes in the Book-Entry Transfer Facility System without any change whatsoever.

If any tendered Existing Notes are owned of record by two or more joint owners, all of such owners must sign this Letter.

If any tendered Existing Notes are registered in different names, it will be necessary to complete, sign and submit as many separate copies of this Letter as there are different registrations.

When this Letter is signed by the registered Holder(s) of the Existing Notes specified herein and tendered hereby, no separate bond powers are required. If, however, the New Notes are to be issued to a person other than the registered Holder, then separate bond powers are required.

If this Letter or any bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

Signatures on bond powers required by this Instruction 2 must be guaranteed by an Eligible Institution.

Signatures on this Letter need not be guaranteed by an Eligible Institution, provided the Existing Notes are tendered: (i) by a registered Holder of Existing Notes (including any participant in the Book-Entry Transfer Facility system whose name appears on a security position listing as the Holder of such Existing Notes) who has not completed the box entitled “Special Issuance Instructions” on this Letter, or (ii) for the account of an Eligible Institution.

3. *Special Issuance Instructions*. Holders tendering Existing Notes by book-entry transfer may request that Existing Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such Holder may designate hereon. If no such instructions are given, such Existing Notes not exchanged will be credited to the proper account maintained at The Depository Trust Company. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated.

4. *Taxpayer Identification Number*. U.S. federal income tax law generally requires that a tendering Holder who is a U.S. person and whose Existing Notes are accepted for exchange must provide the Exchange Agent (as payor) with such Holder’s correct Taxpayer Identification Number (“TIN”) on Substitute Form W-9 below or establish another basis for exemption from U.S. backup withholding. In the case of a tendering Holder who is an individual, such individual’s TIN is his or her social security number. If the Exchange Agent is not provided with the current TIN or an adequate basis for an exemption from backup withholding, the Exchange Agent may be required to withhold 28% of the amount of any reportable payments made after the exchange to such tendering Holder of Existing Notes. Backup withholding is not an additional tax. Rather, the U.S. federal income taxes payable by persons subject to backup withholding will be reduced by the amount of any backup withholding tax that is withheld. If such withholding results in an overpayment of taxes, a refund or credit may be obtained from the Internal Revenue Service.

Certain Holders of Existing Notes are exempt and not subject to these backup withholding and reporting requirements. See the enclosed Guidelines of Certification of Taxpayer Identification Number on Substitute Form W-9 (the “W-9 Guidelines”) for additional instructions.

To prevent backup withholding, each tendering Holder of Existing Notes must provide its correct TIN by completing the Substitute Form W-9 set forth below, certifying, under penalties of perjury, that the TIN provided is correct (or that such Holder is awaiting a TIN) and that (i) the Holder is exempt from backup withholding, or (ii) the Holder has not been notified by the Internal Revenue Service that such Holder is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the Internal Revenue Service has

notified the Holder that such Holder is no longer subject to backup withholding. A tendering Holder who is not a U.S. person must provide the Exchange Agent with the appropriate, properly completed Form W-8: Certificate of Foreign Status in order to avoid withholding. These forms may be obtained from the Exchange Agent. If the Existing Notes are in more than one name or are not in the name of the actual owner, such Holder should consult the W-9 Guidelines for information on which TIN to report. If such Holder does not have a TIN, such Holder should consult the W-9 Guidelines for instructions on applying for a TIN, apply for a TIN, and write "applied for" in lieu of its TIN in Part I of the Substitute Form W-9. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to provide a TIN before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

5. *Transfer Taxes*. The Company will pay all transfer taxes, if any, applicable to the transfer of Existing Notes to it or its order pursuant to the Exchange Offers, provided that such transfer taxes will not be considered to include income taxes, franchise taxes, or any other taxes that are not occasioned solely by the transfer of the Existing Notes. If, however, New Notes and/or substitute Existing Notes not exchanged are to be registered or issued in the name of any person other than the registered Holder of the Existing Notes tendered hereby, or if tendered Existing Notes are registered in the name of any person other than the person signing this Letter, or if a transfer tax is imposed for any reason other than the transfer of Existing Notes to the Company or its order pursuant to the Exchange Offers, the amount of any such transfer taxes (whether imposed on the registered Holder or any other persons) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering Holder.

6. *Waiver of Conditions*. The Company reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus in accordance with applicable law.

7. *No Conditional Tenders*. No alternative, conditional, irregular or contingent tenders will be accepted. All tendering Holders of Existing Notes, by execution of this Letter, shall waive any right to receive notice of the acceptance of their Existing Notes for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Existing Notes nor shall any of them incur any liability for failure to give any such notice.

8. *Withdrawal Rights*. Tenders of Existing Notes may be withdrawn (i) at any time prior to 12:01 a.m., New York City time, on the Expiration Date or (ii) at any time after January 31, 2005 if the Company has not accepted the tendered Existing Notes for exchange by that date.

For a withdrawal of a tender of Existing Notes to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address set forth above prior to 12:01 a.m., New York City time, on the Expiration Date or at any time after January 31, 2005 if the Company has not accepted the tendered Existing Notes for exchange by that date. Any such notice of withdrawal must (i) specify the name of the person having tendered the Existing Notes to be withdrawn (the "Depositor"), (ii) specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Existing Notes and otherwise comply with the procedures of such facility, (iii) contain a statement that such Holder is withdrawing his election to have such Existing Notes exchanged, (iv) be signed by the Holder in the same manner as the original signature on the Letter by which such Existing Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer to have the Trustee, with respect to the Existing Notes, register the transfer of such Existing Notes in the name of the person withdrawing the tender and (v) specify the name in which such Existing Notes are registered, if different from that of the Depositor. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination shall be final and binding on all parties. Any Existing Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the applicable Exchange Offers and no New Notes will be issued with respect thereto unless the Existing Notes so withdrawn are validly retendered. Any Existing Notes that have been

tendered for exchange but which are not exchanged for any reason will be credited into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offers – Procedures for Tendering Existing Notes" section of the Prospectus. Such Existing Notes will be credited to an account maintained with the Book-Entry Transfer Facility for the Existing Notes as soon as practicable after withdrawal, rejection of tender or termination of the applicable Exchange Offer. Properly withdrawn Existing Notes may be retendered by following the procedures described above at any time on or prior to 12:01 a.m., New York City time, on the Expiration Date.

9. *Requests for Assistance or Additional Copies*. Questions relating to the procedure for tendering and requests for Notices of Guaranteed Delivery may be directed to the Exchange Agent, at the address and telephone number indicated above. The Dealer Manager for the Exchange Offers is Credit Suisse First Boston, Eleven Madison Avenue, New York, NY 10010-3629, Call Toll Fee: (800) 881-8320. Requests for additional copies of the Prospectus, this Letter and other related documents may be directed to the information agent, Morrow & Co., Inc. (the "Information Agent"), at the following address and telephone numbers:

445 Park Avenue, 5th Floor
New York, New York 10022
(212) 754-8000

Banks and Brokerage Firms, Please Call: (800) 654-2468

Holders of Notes Call Toll Free: (800) 607-0088

E-mail: yell.info@morrowco.com

Name:

Business Name, if different from above:

Check appropriate box: ☐ Individuals/Sole Proprietor ☐ Corporation ☐ Partnership ☐ Other

Address:

SUBSTITUTE

Form W-9

Department of the Treasury Internal Revenue Service

Payor's Request for Taxpayer Identification Number ("TIN")

PART I – please provide your TIN in the box at right and certify by signing and dating below.

_____

Social Security Number or Employer Identification Number (if awaiting TIN write "Applied For")

Part II – For payees exempt from backup withholding, see the attached Guidelines for Certification of Taxpayer identification Number on Substitute Form W-9 and complete as instructed therein.

Certification: Under penalties of perjury, I certify that:

(1) The Number shown on this form is my correct Taxpayer Identification Number (or I am waiting for Taxpayer Identification Number to issued to me);

(2) I am not subject to backup withholding either because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and

(3) I am a U.S. person (including a U.S. resident alien).

CERTIFICATION INSTRUCTIONS – You must cross out item (2) above if you have been notified by the IRS that you are subject to backup withholding because you have failed to report all interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2). (Also see instructions in the enclosed Guidelines.)

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature: _____ Date _____

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFERS. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART II OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of the exchange, 28 percent of all reportable payments made to me thereafter will be withheld until I provide a number.

Signature _____ Date _____

The Exchange Agent for the Exchange Offers is:

DEUTSCHE BANK TRUST COMPANY AMERICAS

The Information Agent for the Exchange Offers is:

Morrow & Co., Inc.

The Dealer Manager for the Exchange Offers is:

Credit Suisse First Boston

Notice of Guaranteed Delivery
for

Yellow Roadway Corporation

Offer for Any and All of the Outstanding
5.0% Contingent Convertible Senior Notes due 2023
(CUSIP Nos. 985509 AM 0 and 985509 AN 8)
in Exchange for
5.0% Net Share Settled Contingent Convertible Senior Notes due 2023

and

Offer for Any and All of the Outstanding
3.375% Contingent Convertible Senior Notes due 2023
(CUSIP Nos. 985509 AP 3 and 985509 AQ 1)
in Exchange for
3.375% Net Share Settled Contingent Convertible Senior Notes due 2023

which will be Registered under the Securities Act of 1933, as Amended,
Prior to Closing

You must use this form, or a form substantially equivalent to this form, to accept either Exchange Offer of Yellow Roadway Corporation (the "Company") made pursuant to the preliminary prospectus, dated November 30, 2004 (together with any subsequent preliminary or final prospectus, the "Prospectus"), if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach Deutsche Bank Trust Company Americas, as exchange agent (the "Exchange Agent"), prior to 12:01 a.m., New York City time, on the Expiration Date of the Exchange Offers. This form may be delivered or transmitted by facsimile transmission, mail or hand delivery to the Exchange Agent as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender outstanding 5.0% Contingent Convertible Senior Notes due 2023 (the "Existing 5.0% Notes") or to tender outstanding 3.375% Contingent Convertible Senior Notes due 2023 (the "Existing 3.375% Notes," and together with the Existing 5.0% Notes, the "Existing Notes"), pursuant to the Exchange Offers, a Letter of Transmittal (or facsimile thereof) or an electronic confirmation pursuant to The Depository Trust Company's ATOP system, with any required signature guarantees and any other required documents must also be received by the Exchange Agent prior to 12:01 a.m., New York City time, on the Expiration Date. Capitalized terms not defined herein are defined in the Prospectus.

Delivery To:

DEUTSCHE BANK TRUST COMPANY AMERICAS

Exchange Agent

For 5.0% Contingent Convertible Senior Notes due 2023

and

For 3.375% Contingent Convertible Senior Notes due 2023

By Hand:
Deutsche Bank Trust Company Americas
c/o The Depository Trust Clearing Corporation
55 Water Street, 1st floor
Jeanette Park Entrance
New York, NY 10041

By Overnight Mail or Courier:
DB Services Tennessee, Inc.
Corporate Trust & Agency Services
Reorganization Unit
648 Grassmere Park Road
Nashville, TN 37211
Attention: Shalini Kumar,
Karl Shepherd

By Mail:
DB Services Tennessee, Inc.
Reorganization Unit
P.O. Box 292737
Nashville, TN 37229-2737
Attention: Shalini Kumar,
Karl Shepherd

By Facsimile:
(615) 835-3701
(For Eligible Institutions Only)

Confirm by Telephone:
(615) 835-3572

For information:
(800) 735-7777

For Information with respect to the Exchange Offers call:

Morrow & Co., Inc.

445 Park Avenue, 5th Floor
New York, New York 10022
(212) 754-8000
Banks and Brokerage Firms, Please Call: (800) 654-2468
Holders of Notes Call Toll Free: (800) 607-0088
E-mail: *yell.info@morrowco.com*

The Dealer Manager is:

Credit Suisse First Boston LLC

Eleven Madison Avenue
New York, NY 10010-3629

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON THE LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

Upon the terms and conditions set forth in the Prospectus and the accompanying Letter of Transmittal, the undersigned hereby tenders to the Company the principal amount of Existing Notes set forth below pursuant to the guaranteed delivery procedure described in "The Exchange Offers – Guaranteed Delivery Procedures" section of the Prospectus.

The undersigned understands that tenders of Existing Notes will be accepted only in authorized denominations. The undersigned understands that tenders of Existing Notes pursuant to the Exchange Offers may not be withdrawn after 12:01 a.m., New York City time, on the Expiration Date. Tenders of Existing Notes may be withdrawn as provided in the Prospectus.

DESCRIPTION OF REGISTERED EXISTING 5.0% NOTES (CUSIP NO. 985509 AN 8)	**1**	**2**	**3**
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	**Note Certificate Number(s) /Account Number(s)***	**Aggregate Principal Amount of Existing Note(s)**	**Principal Amount Tendered****
	Total		

* For book-entry to The Depositary Trust Company, please provide account number.

** Unless otherwise indicated in this column, a Holder will be deemed to have tendered ALL of the Existing 5.0% Notes represented by the notes indicated in column 2. See Instruction 2. Existing 5.0% Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

DESCRIPTION OF REGISTERED EXISTING 3.375% NOTES (CUSIP NO. 985509 AQ 1)	**1**	**2**	**3**
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	**Note Certificate Number(s) / Account Number(s)***	**Aggregate Principal Amount of Existing Note(s)**	**Principal Amount Tendered****
	Total		

* For book-entry to The Depositary Trust Company, please provide account number.

** Unless otherwise indicated in this column, a Holder will be deemed to have tendered ALL of the Existing 3.375% Notes represented by the notes indicated in column 2. See Instruction 2. Existing 3.375% Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

DESCRIPTION OF UNREGISTERED EXISTING 5.0% NOTES (CUSIP NO. [985509 AM 0)	**1**	**2**	**3**
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	**Note Certificate Number(s) / Account Number(s)***	**Aggregate Principal Amount of Existing Note(s)**	**Principal Amount Tendered****
	Total		

* For book-entry to The Depositary Trust Company, please provide account number.

** Unless otherwise indicated in this column, a Holder will be deemed to have tendered ALL of the Existing 5.0% Notes represented by the notes indicated in column 2. See Instruction 2. Existing 5.0% Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

DESCRIPTION OF UNREGISTERED EXISTING 3.375% NOTES (CUSIP NO. 985509 AP 3)	1	2	3
Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	Note Certificate Number(s) / Account Number(s)*	Aggregate Principal Amount of Existing Note(s)	Principal Amount Tendered**
	Total		

* For book-entry to The Depositary Trust Company, please provide account number.

** Unless otherwise indicated in this column, a Holder will be deemed to have tendered ALL of the Existing 3.375% Notes represented by the notes indicated in column 2. See Instruction 2. Existing 3.375% Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs, executors, personal representatives, administrators, trustees in bankruptcy, successors and assigns of the undersigned.

PLEASE SIGN HERE

x _____ _____

x _____ _____

Signature(s) of Owner(s) or Authorized Signatory **Date**

Area Code and Telephone Number: _____

Must be signed by the Holder(s) of Existing Notes as their name(s) appear(s) on a security position listing, or by person(s) authorized to become registered Holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below:

Please print name(s) and address(es)

Name(s):

_____

_____

Capacity

_____

Address(es):

_____

_____

DO NOT SEND NOTES WITH THE FORM. NOTES SHOULD BE SENT TO THE EXCHANGE AGENT TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL.

EXHIBIT 99.3

Exchange Offers for

Any and All of the Outstanding
5.0% Contingent Convertible Senior Notes due 2023
(CUSIP Nos. 985509 AM 0 and 985509 AN 8)
in Exchange for
5.0% Net Share Settled Contingent Convertible Senior Notes due 2023

and

Any and All of the Outstanding
3.375% Contingent Convertible Senior Notes due 2023
(CUSIP Nos. 985509 AP 3 and 985509 AQ 1)
in Exchange for
3.375% Net Share Settled Contingent Convertible Senior Notes due 2023

which will be Registered Under
the Securities Act of 1933, as Amended,
Prior to Closing

of

Yellow Roadway Corporation

To: Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees

Yellow Roadway Corporation (the "Company") is offering, upon and subject to the terms and conditions set forth in the preliminary prospectus, dated November 30, 2004 (together with any subsequent preliminary or final prospectus, the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), to exchange its 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 for its outstanding 5.0% Contingent Convertible Senior Notes due 2023 (the "Existing 5.0% Notes") and to exchange its 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023 for its outstanding 3.375% Contingent Convertible Senior Notes due 2023 (the "Existing 3.375% Notes," and together with the Existing 5.0% Notes, the "Existing Notes"), as described in the Prospectus (collectively, the "Exchange Offers").

We are requesting that you contact your clients for whom you hold Existing Notes regarding the Exchange Offers. For your information and for forwarding to your clients for whom you hold Existing Notes registered in your name or in the name of your nominee, or who hold Existing Notes registered in their own names, we are enclosing the following documents:

1. The Prospectus;
2. The Letter of Transmittal for your use and for the information of your clients;
3. A Notice of Guaranteed Delivery to be used to accept either Exchange Offer if time will not permit all required documents to reach the Exchange Agent prior to the Expiration Date (as defined below) or if the procedure for book-entry transfer cannot be completed on a timely basis;
4. A form of letter which may be sent to your clients for whose account you hold Existing Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instruction with regard to the Exchange Offers;
5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9; and
6. Return envelopes addressed to Deutsche Bank Trust Company Americas, the Exchange Agent for the Exchange Offers.

Your prompt action is requested. The Exchange Offers will expire at 12:01 a.m., New York City time, on December 29, 2004, unless extended by the Company (the "Expiration Date"). Existing Notes tendered pursuant to the Exchange Offers may be withdrawn at any time before the Expiration Date or at any time after January 31, 2005 if we have not accepted the tendered Existing Notes for exchange by that date.

To participate in the Exchange Offers, a duly executed and properly completed Letter of Transmittal (or facsimile thereof), or an electronic confirmation pursuant to the Depository Trust Company's ATOP system, with any required signature guarantees and any other required documents, should be sent to the Exchange Agent in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If a registered holder of Existing Notes desires to tender, but the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under "The Exchange Offers—Guaranteed Delivery Procedures."

The Company will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding the Prospectus and the related documents to the beneficial owners of Existing Notes held by them as a nominee or in a fiduciary capacity. The Company will pay or cause to be paid all stock transfer taxes applicable to the exchange of Existing Notes pursuant to the Exchange Offers, except as set forth in Instruction 5 of the Letter of Transmittal.

The Company has not authorized anyone to make any recommendation to holders as to whether to tender or refrain from tendering in the Exchange Offers.

Any questions related to the procedure for tendering you may have with respect to the Exchange Offers should be directed to Deutsche Bank Trust Company Americas, the Exchange Agent for the Exchange Offers, at its address and telephone number set forth on the front of the Letter of Transmittal. Any other questions you may have with respect to the Exchange Offers, or requests for additional copies of the enclosed materials, should be directed to Morrow & Co., Inc., the Information Agent for the Exchange Offers, at its address and telephone numbers set forth in the instructions to the Letter of Transmittal. The Dealer Manager is Credit Suisse First Boston.

Very truly yours,

Yellow Roadway Corporation

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM WITH RESPECT TO THE EXCHANGE OFFERS, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

EXHIBIT 99.4

Exchange Offers for

Any and All of the Outstanding
5.0% Contingent Convertible Senior Notes due 2023
(CUSIP Nos. 985509 AM 0 and 985509 AN 8)
in Exchange for
5.0% Net Share Settled Contingent Convertible Senior Notes due 2023

and

Any and All of the Outstanding
3.375% Contingent Convertible Senior Notes due 2023
(CUSIP Nos. 985509 AP 3 and 985509 AQ 1)
in Exchange for
3.375% Net Share Settled Contingent Convertible Senior Notes due 2023

which will be Registered under
the Securities Act of 1933, as Amended,
Prior to Closing

of

Yellow Roadway Corporation

To Our Clients:

Enclosed for your consideration is a preliminary prospectus, dated November 30, 2004 (together with any subsequent preliminary or final prospectus, the "Prospectus"), and the related Letter of Transmittal (the "Letter of Transmittal"), relating to the offer of Yellow Roadway Corporation (the "Company") to exchange its 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "New 5.0% Notes"), for its outstanding 5.0% Contingent Convertible Senior Notes due 2023 (the "Existing 5.0% Notes") and to exchange its 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "New 3.375% Notes," and together with the New 5.0% Notes, the "New Notes"), for its outstanding 3.375% Contingent Convertible Senior Notes due 2023 (the "Existing 3.375% Notes," and together with the Existing 5.0% Notes, the "Existing Notes"), upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal (collectively, the "Exchange Offers"). Capitalized terms not defined herein are defined in the Prospectus.

This material is being forwarded to you as the beneficial owner of the Existing Notes held by us for your account but not registered in your name. A tender of such Existing Notes may only be made by us as the holder of record and pursuant to your instructions.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Existing Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be promptly forwarded to us in order to permit us to tender the Existing Notes on your behalf in accordance with the provisions of the Exchange Offers. The Exchange Offers will expire at 12:01 a.m., New York City time, on December 29, 2004, unless extended by the Company (the "Expiration Date"). Any Existing Notes tendered pursuant to the Exchange Offers may be withdrawn at any time before the Expiration Date.

Your attention is directed to the following:

- The Exchange Offers are for any and all Existing Notes.
- The Exchange Offers are subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offers—Conditions for Completion of the Exchange Offers."

- Any transfer taxes incident to the transfer of Existing Notes from the holder to the Company will be paid by the Company, except as otherwise provided in the Instructions in the Letter of Transmittal.
- The Exchange Offers expires at 12:01 a.m., New York City time, on December 29, 2004, unless extended by the Company.

If you wish to have us tender your Existing Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter. Please DO NOT complete the Letter of Transmittal. It is furnished to you for information only and may not be used directly by you to tender Existing Notes.

INSTRUCTIONS WITH RESPECT TO
THE EXCHANGE OFFERS

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offers made by Yellow Roadway Corporation with respect to its Existing Notes.

This will instruct you to tender the Existing Notes indicated below (or, if no number is indicated below, all Existing Notes) held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

Please tender the Existing Notes held by you for my account in the principal amounts as indicated below:

5.0% Contingent Convertible Senior Notes due 2023

CUSIP No. 985509 AM 0

Tender $_____ (principal amount)*

CUSIP No. 985509 AN 8

Tender $_____ (principal amount)*

3.375% Contingent Convertible Senior Notes due 2023

CUSIP No. 985509 AP 3

Tender $_____ (principal amount)*

CUSIP No. 985509 AQ 1

Tender $_____ (principal amount)*

☐ Please do not tender any Existing Notes held by you for any account.

Dated: _____, 2004

Signature(s): _____

Print name(s) here: _____

(Print Address(es)): _____

(Area Code and Telephone Number(s)): _____

(Tax Identification or Social Security Number(s)): _____

*Must be in denominations of $1,000 or any integral multiple thereof.

None of the Existing Notes held by us for your account will be tendered unless we receive written instructions from you to do so. After receipt of instructions to tender, unless we receive specific contrary instructions we will tender all the Existing Notes held by us for your account.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer—Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-00000000. The table below will help determine the proper identification number to give:

For this type of account:	Give the name and SOCIAL SECURITY number of—
1. Individual account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account (1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor (2)
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee (1)
b. The so-called trust account that is not a legal or valid trust under state law	The actual owner (1)
5. Sole proprietorship or single-owner LLC	The owner (3)

For this type of account:	Give the name and EMPLOYER IDENTIFICATION number of—
6. A valid trust, estate, or pension trust	Legal entity (do not furnish the identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title) (4)
7. Corporate or LLC electing corporate status on Form 8832	The corporation
8. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
9. Partnership or multi-member LLC	The partnership
10. A broker or registered nominee	The broker or nominee
11. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a Social Security Number, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's social security number.

(3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or employment identification number.

(4) List first and circle the name of the legal trust, estate or pension trust.

NOTE: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Obtaining a Number

If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, Application for a Social Security Number Card, Form W-7 Application for IRS Individual Taxpayer Identification Number, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

Payees Exempt from Backup Withholding:

- An organization exempt from tax under section 501(a), or an individual retirement plan, or a custodial account under Section 403(h)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or any agency or instrumentally thereof.
- A state, the District of Columbia, a possession of the United
- States, or any subdivision or instrumentally thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentally thereof.
- An international organization or any agency, or instrumentally thereof.

Payees that may be Exempt from Backup Withholding:

- A corporation.
- A foreign central bank of issue.
- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A real estate investment trust.
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A common trust fund operated by a hank under section 584(a).
- A financial institution.
- A middleman known in the investment community as a nominee or custodian.
- A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and which have at least one nonresident alien partner.
- Payments made by certain foreign organizations.
- Payments of patronage dividends not paid in money.
- Section 404(k) distributions made by an ESOP.

Payments of Interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may he subject to backup withholding if this interest is $600 or more and is paid in the course of the payer’s trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Exempt payees described above should file a Substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER. FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE “EXEMPT” ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see regulations under sections 6041, 6041A, 6044, 6045, 6049, 6050A, and 6050N.

Privacy Act Notice.—Section 6109 of the Internal Revenue Code requires you to give your correct tax identification number to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws.

You must provide your tax identification number whether or not you are required to file a tax return. Payers must generally withhold 30% (29% after December 31, 2003; 28% after December 31, 2005) of taxable interest, dividend, and certain other payments to a payee who does not give a tax identification number to a payee. Certain penalties may also apply.

Penalties

(1) Penalty for Failure to Furnish Taxpayer Identification Number.—If you fail to furnish your correct taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil Penalty for False Information With Respect to Withholding.—If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) Criminal Penalty for Falsifying Information.—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION, CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

Fulbright & Jaworski L.L.P.
A Registered Limited Liability Partnership
1301 McKinney, Suite 5100
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November 30, 2004

Securities and Exchange Commission
Judiciary Plaza
Washington, D.C. 20549-0305

Re: Yellow Roadway Corporation
Form S-4 filed October 27, 2004
SEC File No. 333-119990

VIA EDGAR TRANSMISSION

Attention: Ms. Julia E. Griffith
Special Counsel
Office of Mergers and Acquisitions in the Division of Corporation Finance

On October 27, 2003, Yellow Roadway Corporation, a Delaware corporation (the "Company"), filed a Registration Statement on Form S-4, File No. 333-119990 (the "Registration Statement"), relating to the Company's offer to exchange (the "Exchange Offers") the Company's 3.375% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "New 3.375% Notes") for any and all of its issued and outstanding 3.375% Contingent Convertible Senior Notes due 2023 (the "Existing 3.375% Notes") and the Company's 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023 (the "New 5.0% Notes" and, together with the New 3.375% Notes, the "New Notes") for any and all of its issued and outstanding 5.0% Contingent Convertible Senior Notes due 2023 (the "Existing 5.0% Notes" and, together with the Existing 3.375% Notes, the "Existing Notes"). By letter dated November 23, 2004, the Company received comments from the Staff of the Office of Mergers and Acquisitions in the Division of Corporation Finance of the Commission relating to the Registration Statement. Accordingly, on behalf of the Company, we are filing Amendment No. 1 to the Registration Statement (the "Amendment") concurrently with the filing of this letter.

The Company has made certain changes in the Amendment in response to the Staff's comments, as discussed below. For your convenience, we have reproduced each of the comments contained in the Staff's letter of November 23, 2004, with the numbers to the left of each item corresponding to the numbers contained in such letter. We also will provide you with a printed copy of the Amendment marked to show changes as soon as possible. In addition, the Company has made certain changes to the Registration Statement that update or clarify certain information contained therein. These changes are not material and should be easily visible from the marked copy of the Amendment.

General

1. We urge the company and all persons who are responsible for the accuracy and adequacy of the disclosure in the filings reviewed by the staff to be certain that they have provided all information investors require. Since the company is in possession of all facts relating to its disclosure, the company is responsible for the accuracy and adequacy of the disclosures it has made.

   In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

   - the company is responsible for the adequacy and accuracy of the disclosure in the filings;
   - staff comments or changes to disclosure in response to staff comments in the filings reviewed by the staff do not foreclose the Commission from taking any action with respect to the filing; and
   - the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

   In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

Response: Attached to this letter is a statement from the Company making the requested acknowledgements.

2. Your draft Offer to Exchange appears to be a pre-commencement tender offer communication, which must be filed under cover of a Schedule TO. See Instruction 1 to Rule 13e-4(c).

Response: A Schedule TO for the Existing 5.0% Notes and a Schedule TO for the Existing 3.375% Notes have been filed concurrently with the filing of the Amendment.

3. Refer to the statement on the cover page that the offer will close at 5:00 pm on a specified date. Please confirm to us that you intend to keep the offer open for a full 20 business days, in keeping with Rule 13e-4(f)(1)(i). Please note that a business day as defined by Rule 13e-4(a)(3) ends at midnight Eastern Standard Time and does not include federal holidays.

Response: The Company has confirmed that it intends to keep the Exchange Offers open for 20 business days in keeping with Rule 13e-4(f)(1)(i).

4. We note that the “terms of the New Notes are identical to the Existing Notes” except that you have changed the conversion feature so that Yellow Roadway may account for the New Notes under the treasury stock method (but carry over the holding period for the Existing Notes). If the outstanding notes were not issued in a registered offering, please tell us the exemption upon which you relied to issue those securities and why it is appropriate to exchange them for similar securities in a registered offering.

Response: The Existing Notes were sold in private placement transactions pursuant to Rule 144A of the Securities Act in August and November 2003. Subsequently, the Company filed with the Commission resale shelf registration statements on Form S-3 for the Existing Notes (File Nos. 333-109896 and 333-113021). These resale shelf registration statements have been effective since March 2004. The Company also has filed multiple post-effective amendments to each shelf registration statement to list additional selling securityholders.

The Company is undertaking the exchange offers solely because of the conclusion reached by the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board (FASB) on EITF Issue No. 04-8, “The Effect of Contingently Convertible Debt on Diluted Earnings Per Share”. The EITF conclusion will require the contingent shares issuable under the Existing Notes to be included in the Company’s diluted earnings per share calculation retroactive to the date of issuance by applying the “if converted” method under FASB Statement No. 128, “Earnings per Share”. The EITF conclusion was not in existence or, to the Company’s knowledge, contemplated at the time the Company sold the Existing Notes. The Company is not undertaking this exchange offer as a means to register the resale of the Existing Notes or to expand the applicability of “Exxon Capital” exchange offers to convertible debt.

While the Existing Notes and New Notes have many of the same features, there are important differences to securityholders that require them to make an investment decision regarding whether they should participate in the exchange offer. As a result of the EITF conclusion, the New Notes will be convertible into cash and shares of the Company’s common stock unlike the Existing Notes, which are convertible only into shares of the Company’s common stock. The terms of the indentures relating to the Existing Notes would not permit the Company to amend such indentures to change the conversion feature without the consent of the securityholders. Additionally, the New Notes have a feature (not included in the Existing Notes) providing for an adjustment to the conversion rate upon certain additional change in control events. Given these different features, the Exchange Offers are not exchanges that could be accomplished through an “Exxon Capital” exchange offer even if that approach was available for convertible securities.

5. Please confirm, if true, that Yellow Roadway is an S-3 registrant.

Response: The Company has confirmed that it is an S-3 registrant.

6. It appears the issuer is attempting to satisfy its disclosure obligations with respect to Item 10 of Schedule TO by incorporating financial information by reference at page 69. Revise to include complete summarized financial information required by Item 1010(c) of Regulation M-A. In the event financial information required by Item 1010(a) and (b) has been incorporated by reference, all of the summarized financial information required by Item 1010(c) must be disclosed in the disclosure document furnished to security holders. See Instruction 6 to Item 10 of the Schedule TO. In addition, refer to telephone interpretation H.7 in the July 2001 supplement to our "Manual of Publicly Available Telephone Interpretations" that is available on the Commission's website at www.sec.gov. for additional guidance.

Response: The summarized financial information required by Item 1010(c) has been included in the Amendment.

Cautionary Statements Regarding Forward-Looking Information, page ii

7. The Private Securities Litigation Reform Act does not apply to statements made in connection with a tender offer. See Section 21E(b)(2)(C) of the Securities Exchange Act of 1934. Please eliminate any reference to the safe harbor and the Act. See also Q&A 2, Section I.M. of the Division of Corporation Finance's Manual of Publicly Available Telephone Interpretations, which is available on our website at www.sec.gov.

Response: The Registration Statement has been amended accordingly.

Summary, page 4

8. We note your disclosure that the tax consequences of the exchange are unclear. Please disclose the name of any tax counsel from whom you have sought an opinion, or whose advice you have relied upon.

Response: The Registration Statement has been amended accordingly.

9. You have included a draft letter of transmittal with your offer. By filing a draft letter of transmittal to which security holders have access, the issuer has published the means to tender and improperly commenced the offer. See Rule 13e-4(a)(4). Please confirm for us, if true, that issuer has not received any tenders that were executing using this transmittal form. In addition, please advise us when you expect properly to commence the offer.

Response: The Company did not intend to improperly commence its offer by filing the draft letter of transmittal, but was merely trying to satisfy the exhibit requirements of Form S-4. The Company has not received any tenders that were executed using the transmittal form attached to the initial filing of the Registration Statement. As Charles L. Strauss of this Firm discussed with Ms. Griffith of the Staff on November 29, the Company expects to properly commence the offer on the date hereof, November 30, 2004.

Summary of Differences between the Existing Notes and the New Notes, page 5

10. Revise this section to include information about when the Existing Notes were issued, and their maturity date.

Response: The Registration Statement has been amended accordingly.

The Exchange Offer, page 18 Acceptance of Existing Notes for Exchange; Delivery of New Notes, page 20

11. We note that you will accept Notes promptly after expiration, but will issue New Notes "promptly after acceptance." Revise to clarify that you will issue the New Notes promptly after expiration of the offer.

Response: The Registration Statement has been amended accordingly.

Return of Existing Notes Accepted for Exchange, page 21

12. We note that you will return the Existing Notes that you do not exchange "as promptly as practicable after expiration." Revise your disclosure to state that you will return the notes promptly, in keeping with Rule 14e-1(c).

Response: The Registration Statement has been amended accordingly.

Conditions for Completing the Exchange Offers, page 22

13. Please confirm your understanding that all conditions to the offer, other than regulatory approvals, must be satisfied or waived prior to expiration, and that a delay in payment for shares because of the actions of a court or government agency would not necessarily be consistent with Rule 14e-1(c).

Response: On behalf of the Company, we confirm the above understanding.

Material U.S. Federal Income Tax Considerations, page 61

14. Revise this section to unequivocally state the tax consequences of this transaction. If doubt exists, then revise this section to provide an opinion on what the tax consequences

"should" be or "are more likely than note" to be. Revise to disclose that counsel cannot opine on the material federal tax consequences, to explain why counsel is not able to opine, describe the degree of uncertainty in the opinion and clarify your disclosure of the possible outcomes and risks to investors. Finally, revise the risk factor on page 12 to clarify the risks involved in this uncertainty. Currently, the risk factor does not specify the potentially negative tax consequences of the transaction.

Response: The Registration Statement has been amended accordingly.

Legal and Tax Opinions

15. We note that you have filed neither your legal opinion nor your tax opinion. Please file these documents as soon as possible. We will review the opinions when they have been filed, and we may have comments.

Response: The tax opinion is being filed as Exhibit 8.1 to the Amendment. As Charles L. Strauss of this firm discussed with Ms. Griffith of the Staff today, the legal opinion will be filed with a subsequent amendment to the Registration Statement.

Please direct any comments or questions regarding the responses to the Staff's comment letter dated November 23, 2004 or to the Amendment to Charles L. Strauss at this Firm at (713) 651-5535 or by facsimile at (713) 651-5246.

Very truly yours,

/s/ Fulbright & Jaworski L.L.P.

Fulbright & Jaworski L.L.P.

cc: Daniel J. Churay (Yellow Roadway Corporation)
Robert Evans III (Shearman & Sterling LLP)

Yellow Roadway Corporation
10990 Roe Avenue
Overland Park, Kansas 66211

November 30, 2004

Securities and Exchange Commission
Judiciary Plaza
Washington, D.C. 20549-0405

Re: Yellow Roadway Corporation
Form S-4 filed October 27, 2004
SEC File No. 333-119990

VIA EDGAR TRANSMISSION

Attention: Ms. Julia E. Griffith
Special Counsel
Office of Mergers and Acquisitions in the Division of Corporation Finance

As requested in the letter dated November 23, 2004 from the Staff of the Office of Mergers and Acquisitions in the Division of Corporation Finance of the Commission relating to Yellow Roadway Corporation's (the "Company") Registration Statement on Form S-4, File No. 333-119990, the Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filings;
- staff comments or changes to disclosure in response to staff comments in the filings reviewed by the staff do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Sincerely,

/s/ Daniel J. Churay

Daniel J. Churay
Senior Vice President, General Counsel
and Secretary