As filed with the Securities and Exchange Commission on December 23, 2003
Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

YELLOW ROADWAY CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	48-0948788
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10990 ROE AVENUE OVERLAND PARK, KANSAS	66211
(Address of Principal Executive Officer)	(Zip Code)

ROADWAY LLC 401(k) STOCK SAVINGS PLAN
(Full title of the plans)

DANIEL J. CHURAY
YELLOW ROADWAY CORPORATION
SENIOR VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
10990 ROE AVENUE
OVERLAND PARK, KANSAS 66211
(Name and address of agent for service)

(913) 696-6100
(Telephone number, including area code, of agent for service)

With a copy to:
FULBRIGHT & JAWORSKI L.L.P.
1301 MCKINNEY, SUITE 5100
HOUSTON, TEXAS 77010-3095
(713) 651-5151
ATTENTION: CHARLES L. STRAUSS

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE(1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)	AMOUNT OF REGISTRATION FEE
---	---	---	---	---

Common Stock, par value $1.00 per share	1,000,000 shares(2)	$ 33.13	$ 33,130,000	$ 2,680.22

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933 and based upon the average of the high and low sales prices of a share of Common Stock as reported by the Nasdaq Stock Market on December 16, 2003.

(2) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein. Also includes an indeterminable number of shares of Common Stock issuable as a result of the anti-dilution provisions of the plan.

PART I

ITEM 1. PLAN INFORMATION.*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION.*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act") and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

Yellow Roadway Corporation, a Delaware corporation ("Yellow", the "Company" or "Registrant"), incorporates by reference in this Registration Statement the following:

(i) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002;

(ii) the Company's Quarterly Report on Form 10-Q and 10-Q/A for the fiscal quarter ended March 31, 2003;

(iii) the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2003;

(iv) the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2003;

(v) the Company's Current Reports on Form 8-K filed on January 7, 2003, March 3, 2003 (excluding the information that was furnished, but not filed, pursuant to Item 9), April 1, 2003, July 8, 2003, as amended, October 1, 2003, October 21, 2003, as amended (including the information that was furnished, but not filed, pursuant to Item 9), November 18, 2003, November 19, 2003, November 20, 2003, November 21, 2003, November 25, 2003, December 5, 2003, December 9, 2003 and December 18, 2003;

(vi) the description of the Company's common stock, $1.00 par value per share, contained in the Company's Registration Statement on Form 10 filed pursuant to Section 12 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and any amendments thereto; and

(vii) all documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 subsequent to the date of the filing hereof and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Certificate of Incorporation and Bylaws of the Company together provide that Yellow's directors shall not be personally liable to Yellow 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 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 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's directors shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Yellow 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 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's best interests.

DGCL Section 145 provides that Yellow 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 (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'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 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. 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 ("Sub"), and Roadway Corporation ("Roadway"), dated as of July 8, 2003, pursuant to which Roadway merged with and into Sub, with Sub as the surviving company (the "Roadway Merger"), Yellow has 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 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 will be required to pay to provide and maintain this coverage does not exceed $3,944,400 per year.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

EXHIBIT NO.	DESCRIPTION
4.1	Certificate of Incorporation of Yellow Corporation (incorporated by reference to Exhibit

	3.1 to Yellow Corporation's Annual Report on Form 10-K for the year ended December 31, 2002, Reg. No. 000-12255).
4.2	-- Certificate of Amendment to the Certificate of Incorporation of Yellow Corporation changing the name of the Company to Yellow Roadway Corporation.

4.3 -- Bylaws of Yellow Roadway Corporation (formerly known as Yellow Corporation; incorporated by reference to Exhibit 3.1 to Yellow Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, Reg. No. 000-12255).

4.4 -- Paying Agency Agreement dated April 26, 1993 between Yellow Corporation and Citibank, N.A. (incorporated by reference to Exhibit 4.4 to Yellow Corporation's Annual Report on Form 10-K for the year ended December 31, 2002, Reg. No. 000-1255).

4.5 -- 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 Corporation's 5.0% Contingent Convertible Senior Notes due 2023 (incorporated by reference to Exhibit 4.5 to Yellow Corporation's Registration Statement on Form S-4, filed on August 19, 2003, Reg. No. 333-108081).

4.6 -- 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 by reference to Exhibit 4.6 to Yellow Corporation's Registration Statement on Form S-4, filed on August 18, 2003, Reg. No. 333-108081).

4.7 -- 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 Corporation's 3.375% Contingent Convertible Senior Notes due 2023.

4.8 -- Registration Rights Agreement dated November 25, 2003 among Yellow Corporation, certain subsidiary guarantors and Deutsche Bank Securities Inc., as representative of the initial purchasers.

4.9 -- 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.

4.10 -- Roadway LLC 401(k) Stock Savings Plan (as Amended and Restated Effective December 11, 2003).

5.1 -- Opinion of Daniel J. Churay, Senior Vice President, General Counsel and Secretary of Yellow Roadway Corporation, regarding the legality of the securities to be offered hereby.

23.1 -- Consent of KPMG LLP, independent accountants for Yellow Roadway Corporation.

23.2 -- Consent of Ernst & Young LLP, independent accountants for Roadway Corporation.

23.3 -- Consent of Daniel J. Churay (included in Exhibit 5.1)

24.1 -- Powers of Attorney (included on the signature pages hereto).

ITEM 9. UNDERTAKINGS.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

4 To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar volume of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in

the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

5 To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(c) That, for the purpose 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 herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(e) 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 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised 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 certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Overland Park, State of Kansas, on December 23, 2003.

YELLOW ROADWAY CORPORATION

By: /s/ Donald G. Barger, Jr.

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

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Donald G. Barger, Jr., Phillip J. Gaines 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 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 registration statement has been signed by the following persons in the capacities indicated on the 23rd day of December, 2003.

SIGNATURE	TITLE
- /s/ William D. Zollars	Chairman of the Board of Directors, President and Chief Executive Officer (principal executive officer)
William D. Zollars	
/s/ Donald G. Barger, Jr.	Senior Vice President and Chief Financial Officer (principal

- financial officer) Donald G. Barger, Jr. /s/ Phillip J. Gaines Vice President - Corporate Controller and Chief Accounting - ---------- ---------- ---------- ---------- - Officer (principal accounting officer) Phillip J. Gaines - - ---------- ---------- ---------- -------- Director Cassandra C. Carr /s/ Howard M. Dean - ---------- ---------- ---------- --------- Director Howard M. Dean /s/ Dennis E. Foster - - ---------- ---------- ---------- -------- Director Dennis E. Foster /s/ John C. McKelvey - ---------- ---------- ---------- --------- Director John C. McKelvey /s/ William L. Trubeck - ---------- ---------- ---------- --------- Director William L. Trubeck

- -----

Director
Carl W.
Vogt -

Director
Frank
P.
Doyle
/s/
John F.
Fiedler
- -----

Director
John F.
Fiedler
/s/
Phillip
J. Meek
- -----

Director
Phillip
J. Meek

EXHIBIT INDEX

EXHIBIT NO. DESCRIPTION ------- ----------- 4.1 -- Certificate of Incorporation of Yellow Corporation (incorporated by reference to Exhibit 3.1 to Yellow Corporation's Annual Report on Form 10-K for the year ended December 31, 2002, Reg. No. 000-12255). 4.2 -- Certificate of Amendment to the Certificate of Incorporation of Yellow Corporation changing the name of the Company to Yellow Roadway Corporation. 4.3 -- Bylaws of Yellow Roadway Corporation (formerly known as Yellow Corporation; incorporated by reference to Exhibit 3.1 to Yellow Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, Reg. No. 000-12255). 4.4 -- Paying Agency Agreement dated April 26, 1993 between Yellow Corporation and Citibank, N.A. (incorporated by reference to Exhibit 4.4 to Yellow Corporation's Annual Report on Form 10-K for the year ended

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guarantors and Deutsche Bank Trust Company Americas, as trustee, relating to Yellow Corporation's 3.375% Contingent Convertible Senior Notes due 2023. 4.8 -- Registration Rights Agreement dated November 25, 2003 among Yellow Corporation, certain subsidiary guarantors and Deutsche Bank Securities Inc., as representative of the initial purchasers. 4.9 -- 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. 4.10 -- Roadway LLC 401(k) Stock Savings Plan (as Amended and Restated Effective December 11, 2003). 5.1 -- Opinion of Daniel J. Churay, Senior Vice President, General Counsel and Secretary of Yellow Roadway Corporation, regarding the legality of the securities to be offered

hereby. 23.1 -- Consent of KPMG LLP, independent accountants for Yellow Roadway Corporation. 23.2 -- Consent of Ernst & Young LLP, independent accountants for Roadway Corporation. 23.3 -- Consent of Daniel J. Churay (included in Exhibit 5.1) 24.1 -- Powers of Attorney (included on the signature pages hereto).

EXHIBIT 4.2

YELLOW CORPORATION

CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF INCORPORATION

Yellow Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Company"), does hereby certify:

FIRST: That the Board of Directors of the Company, at a meeting held July 17, 2003, unanimously adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of the Company:

Article First of the Certificate of Incorporation of the Company shall be amended to read in its entirety as follows:

"First: The name of the Corporation is Yellow Roadway Corporation."

SECOND: That at a Special Meeting of Stockholders held on December 9, 2003, the holders of a majority of all of the outstanding stock entitled to vote on such amendment have given their approval to such amendment in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed by Daniel J. Churay, its Senior Vice President, General Counsel and Secretary, this 11th day of December, 2003.

YELLOW CORPORATION

By: /s/ Daniel J. Churay

Daniel J. Churay
Senior Vice President, General Counsel
and Secretary

EXHIBIT 4.7

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YELLOW CORPORATION

3.375% Contingent Convertible Senior Notes due 2023

INDENTURE

Dated as of November 25, 2003

Deutsche Bank Trust Company Americas

TRUSTEE

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CROSS-REFERENCE TABLE

TIA Indenture Section	Section
310 (a)	
(1)	7.10 (a)
(2)	7.10 (a)
(3)	N.A. (a)
(4)	N.A. (a)
(5)	N.A.
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(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.

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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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EXHIBITS

INDENTURE dated as of November 25, 2003 between YELLOW 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% Contingent Convertible Senior Notes Due 2023 ("Notes"):

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"144A Global Security" means a Global Security in the form of the Security attached hereto as Exhibit A-1 that is deposited with and registered in the name of the Depositary, representing Securities sold in reliance on Rule 144A under the Securities Act.

"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.

"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.

"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.

"Global Securities" means Securities that are in the form of the Securities attached hereto as Exhibit A-1, and to the extent that such Securities are required to bear the Legend required by Section 2.06 such Securities will be in the form of a 144A Global Security.

"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) Yellow Dot Com Subsidiary, Inc., Meridian IQ, LLC, Yellow GPS, LLC, Globe.com Lines, Inc., MegaSys, Inc., Yellow Transportation, Inc., Mission Supply Co., Yellow Technologies, Inc., Yellow Redevelopment Corp., and Yellow Relocation Services, Inc., (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.

"Initial Purchasers" shall mean Deutsche Bank Securities Inc., Banc One Capital Markets, Inc., Fleet Securities, Inc. and SunTrust Capital Markets, Inc.

"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 the Security.

"Liquidated Damages" has the meaning set forth in the Registration Rights Agreement dated as of November 25, 2003 among the Company, the Guarantors party thereto and the Initial Purchasers.

"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.

"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.

"Restricted Security" means a Security required to bear the restrictive legend set forth in the form of Security set forth in Exhibits A-1 and A-2 of this Indenture.

"Rule 144A" means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"Security" or "Securities" means any of the Company's 3.375% 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 during which trading in securities generally occurs on the National Association of Securities Dealers Automated Quotation System or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock is then traded.

"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
95% Trading Condition	10.01(c)
Act	1.05(a)
Agent Members	2.12(e)(v)
Aggregate Market Premium	10.06(d)
Beneficial owner	3.09(a)
Cash	3.08(b)
Change in Control	3.09(a)
Change in Control Purchase Date	3.09(a)
Change in Control Purchase Notice	3.09(c)

Term Defined in Section	----
Change in Control Purchase Price	3.09(a)
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 Date	10.02
Conversion Price	10.06
Conversion Shares	10.01
Depositary	2.01(a)
DTC	2.01(a)
Event of Default	6.01
Ex-Dividend Date	10.01
Group	3.09(a)(i)
Legal Holiday	12.08
Legend	2.06(f)
Notice of Default	6.01
Paying Agent	2.03
Pre-Dividend Sale Price	10.06(g)
Principal Value Conversion	10.02
Principal Value Conversion Notice	10.02
Purchase Date	3.08(a)
Purchase Notice	3.08(a)
Purchase Price	3.08(a)
QIBS	2.01(a)
Quarter	10.01(a)
Registrar	2.03
Rule 144A Information	4.06
Security Trading Price	10.01

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 Registered 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) 144A Global Securities. Securities offered and sold to qualified institutional buyers as defined in Rule 144A ("QIBS") in reliance on Rule 144A shall be issued, initially in the form of a 144A Global Security, which shall be deposited with the

Trustee at its Corporate Trust Office, as custodian for the Depositary and registered in the name of The Depository Trust Company ("DTC") or the nominee thereof (such depositary, or any successor thereto, and any such nominee being hereinafter referred to as the "Depositary"), duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the 144A Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary as hereinafter provided.

(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 (which shall include the Initial Purchasers' option to purchase $20,000,000 of additional Securities) 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 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.

(f) If Securities are issued upon the transfer, exchange or replacement of Securities subject to restrictions on transfer and bearing the legends set forth on the forms of Securities attached hereto as Exhibits A-1 and A-2 setting forth such restrictions (collectively, the "Legend"), or if a request is made to remove the Legend on a Security, the

Securities so issued shall bear the Legend, or the Legend shall not be removed, as the case may be, unless there is delivered to the Company and the Registrar such satisfactory evidence, which shall include an Opinion of Counsel, as may be reasonably required by the Company and the Registrar, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A or Rule 144 under the Securities Act or that such Securities are not "restricted" within the meaning of Rule 144 under the Securities Act. Upon (i) provision of such satisfactory evidence, or (ii) notification by the Company to the Trustee and registrar of the sale of such Security pursuant to a registration statement that is effective at the time of such sale, the Trustee, at the written direction of the Company, shall authenticate and deliver a Security that does not bear the Legend. If the Legend is removed from the face of a Security and the Security is subsequently held by an Affiliate of the Company, the Legend shall be reinstated.

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 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, 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), and Liquidated Damages, 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 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) Subject to the succeeding paragraph, every Security shall be subject to the restrictions on transfer provided in the Legend including the delivery of an Opinion of Counsel, if so provided. Whenever any Restricted Security is presented or

surrendered for registration of transfer or for exchange for a Security registered in a name other than that of the Holder, such Security must be accompanied by a certificate in substantially the form set forth in Exhibit B, dated the date of such surrender and signed by the Holder of such Security, as to compliance with such restrictions on transfer. The Registrar shall not be required to accept for such registration of transfer or exchange any Security not so accompanied by a properly completed certificate.

(c) The restrictions imposed by the Legend upon the transferability of any Security shall cease and terminate when such Security has been sold pursuant to an effective registration statement under the Securities Act or transferred in compliance with Rule 144 under the Securities Act (or any successor provision thereto) or, if earlier, upon the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision). Any Security as to which such restrictions on transfer shall have expired in accordance with their terms or shall have terminated may, upon a surrender of such Security for exchange to the Registrar in accordance with the provisions of this Section 2.12 (accompanied, in the event that such restrictions on transfer have terminated by reason of a transfer in compliance with Rule 144 or any successor provision, by an Opinion of Counsel having substantial experience in practice under the Securities Act and otherwise reasonably acceptable to the Company, addressed to the Company and in form acceptable to the Company, to the effect that the transfer of such Security has been made in compliance with Rule 144 or such successor provision), be exchanged for a new Security, of like tenor and aggregate Principal Amount, which shall not bear the Legend. The Company shall inform the Trustee of the effective date of any registration statement registering the Securities under the Securities Act. The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the aforementioned Opinion of Counsel or registration statement.

(d) As used in the preceding two paragraphs of this Section 2.12, the term "transfer" encompasses any sale, pledge, transfer, hypothecation or other disposition of any Security.

(e) 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 and shall bear the applicable legends provided for herein. 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) and Liquidated Damages, 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, interest, if any (including contingent interest, if any), and Liquidated Damages, 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), and Liquidated Damages, 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), and Liquidated Damages, 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. Purchase of Securities at Option of the Holder. (a) General. Securities shall be purchased 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) and Liquidated Damages, 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 and Liquidated Damages, 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.

Purchases 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 purchase (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 purchased;

(B) the portion of the Principal Amount of the Security which the Holder will deliver to be purchased, which portion must be in principal amounts at maturity of $1,000 or an integral multiple thereof;

(C) that such Security shall be purchased 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), and Liquidated Damages, if any; provided, however, that such Purchase Price, together with accrued and unpaid interest, if any (including contingent interest, if any), and Liquidated Damages, 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 purchase 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 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 3.08 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 purchase 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) and Liquidated Damages, 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), and Liquidated Damages, if any, 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 Change in Control. (a) If at any time that Securities remain outstanding there shall have occurred a Change in Control (as hereinafter defined), Securities shall be repurchased by the Company, at the option of the Holder thereof, at a purchase price (the "Change in Control Purchase Price") equal to the principal amount thereof plus accrued and unpaid interest, if any (including contingent interest, if any), and Liquidated Damages, if any, thereon, up to and including the date (the "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 Change in Control Purchase Price payable in respect of such Security to the extent that such Change in Control Purchase Price is, was or would be payable at such time, and express mention of the Change in Control Purchase Price in any provision of this Indenture shall not be construed as excluding the Change in Control Purchase Price in those provisions of this Indenture when such express mention is not made.

A "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 (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).

"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 Change in Control, the Company shall mail a written notice of the 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 Change in Control Purchase Notice to be completed by the Securityholder and shall state:

(i) briefly, the events causing a Change in Control and the date of such Change in Control;

(ii) the date by which the Change in Control Purchase Notice pursuant to this Section 3.09 must be given;

(iii) the Change in Control Purchase Date;

(iv) the 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 Change in Control Purchase Notice has been given may be converted pursuant to Article X hereof only if the 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 Change in Control Purchase Price for any Security as to which a Change in Control Purchase Notice has been duly given and not withdrawn will be paid promptly following the later of the 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 Change in Control Purchase Notice (as specified in Section 3.10);

(xiii) that, unless the Company defaults in making payment of such Change in Control Purchase Price, interest (including contingent interest, if any) and Liquidated Damages, if any, on Securities surrendered for purchase by the Company will cease to accrue on and after the 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 "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 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 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 Change in Control Purchase Price therefor; provided, however, that such 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 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 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 Change in Control Purchase Notice contemplated by this Section 3.09(c) shall have the right to withdraw such Change in Control Purchase Notice at any time prior to the close of business on the Business Day preceding the 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 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 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 Change in Control Purchase Notice. Upon receipt by the Paying Agent of the Purchase Notice or 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 Change in Control Purchase Notice, as the case may be, was given shall (unless such Purchase Notice or 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) and Liquidated Damages, if any, thereon, to but not including the Purchase Date or 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), and Liquidated Damages, if any, thereon, to but not including the Purchase Date or 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 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 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 Change in Control Purchase Notice, as the case may be, unless

such Purchase Notice or 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 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 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 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 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 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 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) and Liquidated Damages, if any, thereon, to but not including the Purchase Date or 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 Change in Control Purchase Date, as the case may be.

SECTION 3.12. Securities Purchased in Part. Any Certificated Security that is to be purchased 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 Change in Control Purchase Price, as the case may be, and accrued and unpaid interest, if any (including contingent interest, if any), and Liquidated Damages, 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 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 Change in Control Purchase Date, as the case may be, and accrued and unpaid interest thereon, if any (including contingent interest, if any), and Liquidated Damages, if any then, unless otherwise agreed in writing with the Company, promptly after the Business Day following the Purchase Date or 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, Liquidated Damages, Principal Amount, Redemption Price, Purchase Price, 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 Change in Control Purchase Price, on the Business Day following the applicable Purchase Date or 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 purchasing 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 8.10% rate compounded semi-annually 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, and (iv) the Company and each Holder will not take any position on a tax return inconsistent with (i), (ii), or (iii), unless required by applicable law.

Holders will be required to accrue interest based on the rate at which the Company would issue a fixed rate nonconvertible debt instrument with no contingent payments, but with terms and conditions otherwise comparable to those of the Securities, which has been determined to be 8.10% compounded semi-annually. 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.

Upon a sale, purchase by the Company at the option of a Holder, exchange, conversion or redemption of the Securities, a Holder will recognize gain or loss equal to the

difference between such Holder's amount realized and the adjusted tax basis in the Securities held by such Holder. The amount realized by a Holder will include, in the case of a conversion, the fair market value of the Common Stock received by such Holder. Any gain on a sale, purchase by the Company at the option of a Holder, exchange, conversion or redemption of the Securities will be treated as ordinary interest income.

SECTION 4.08. Liquidated Damages. If at any time Liquidated Damages become payable by the Company pursuant to the Registration Rights Agreement, the Company shall promptly deliver to the Trustee an Officers' Certificate to that effect and stating (i) the amount of such Liquidated Damages that are payable and (ii) the date on which such damages are payable pursuant to the terms of the Registration Rights Agreement. Unless and until a Responsible Officer of the Trustee receives such Officers' Certificate, the Trustee may assume without inquiry that no Liquidated Damages are payable. If the Company has paid Liquidated Damages directly to the persons entitled to them, the Company shall deliver to the Trustee a certificate setting forth the particulars of such payment.

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, this Indenture and the Registration Rights Agreement;

(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), and Liquidated Damages, 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 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 purchase 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 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 when due 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 issue Common Stock 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 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 for any substantial part of its property or ordering the winding up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 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 of the Company or for any substantial part of its 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), and Liquidated Damages, 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), and Liquidated Damages, 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), and Liquidated Damages, 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), and Liquidated Damages, 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) and Liquidated Damages, 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 Liquidated Damages, if any, 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) and Liquidated Damages, 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), Liquidated Damages, if any, the Principal Amount, Redemption Price, Purchase Price, 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), Liquidated Damages, if any, the Principal Amount, Redemption Price, Purchase Price, 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), Liquidated Damages, if any, the whole amount of the Principal Amount, Redemption Price, Purchase Price, 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, 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), Liquidated Damages, if any, the Principal Amount, Redemption Price, Purchase Price, 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), Liquidated Damages, if any, the Principal Amount, Redemption Price, Purchase Price, 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(e) or Section 6.01(f), 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) or Liquidated Damages, if any, on, any Security;

(b) reduce the principal amount of, or the rate of interest (including contingent interest, if any) or Liquidated Damages, if any, on, any Security, whether upon acceleration, redemption or otherwise, or alter the manner of calculation of interest or Liquidated Damages, if any, 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) or Liquidated Damages, 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) or Liquidated Damages, 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 Change in Control offer in the event of a Change in Control or, after such 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) or Liquidated Damages, 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 such Security into Common Stock (the shares of Common Stock issuable upon such conversion, the "Conversion Shares"), at the Conversion Price then in effect, 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") commencing after December 31, 2003, 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 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 number of shares of Common Stock issuable (assuming satisfaction of conditions to conversion) upon conversion of $1,000 in principal amount of the Securities (the condition specified in this clause (c) being the "95% Trading Condition");

(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 Notes 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) pursuant to Section 10.12 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 such transaction 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.

The number of shares of Common Stock issuable upon conversion of a Security shall be determined by dividing the principal amount of the Security or portion thereof surrendered for conversion by the Conversion Price in effect on the Conversion Date. The initial Conversion Price is set forth in paragraph 8 of the Securities and is subject to adjustment as provided in this Article X.

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 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 Change in Control Purchase Notice, as the case may be, is withdrawn by a written notice of withdrawal delivered to the Paying Agent prior to the close of business on the Business Day prior to the Purchase Date or prior to the close of business on the 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 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 would be less than 95% of the product of the Closing Price per share of the Common Stock and the number of shares of Common Stock issuable upon conversion of $1,000 in principal amount of Securities (assuming satisfaction of conditions to such conversion); 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 number of shares of Common Stock issuable upon conversion of $1,000 in principal amount of Securities (assuming satisfaction of conditions to such conversion).

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) 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 date on which the Holder satisfies all of the foregoing requirements is the "Conversion Date". As soon as practicable after the Conversion Date, the Company shall deliver to the Holder through the Conversion Agent 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; provided, however, that in the event of a Principal Value Conversion referred to below in this Section 10.02, the Company shall deliver to the Holder through the Conversion Agent such cash and/or Common Stock as shall be specified in the Principal Value Conversion Notice pertaining to such Principal Value Conversion.

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.

No payment or adjustment will be made for accrued interest, if any (including contingent interest, if any), or Liquidated Damages, if any, on a converted Security or for dividends or distributions on shares of Common Stock issued upon conversion of a Security (provided that the shares of Common Stock received upon conversion of Securities shall continue to accrue Liquidated Damages, as applicable, in accordance with the Registration Rights Agreement and shall be entitled to receive, at the next interest payment date, any accrued and unpaid Liquidated Damages with respect to the converted Securities), 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) or Liquidated Damages, 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) or Liquidated Damages, 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) or Liquidated Damages, 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.

If on the Trading Day immediately prior to the date of conversion of a Security pursuant to the 95% Trading Condition the Closing Price per share of Common Stock is greater than the Conversion Price, the Company may elect to pay to the Holder of such Security, in lieu of issuance of Conversion Shares based on the Conversion Price, cash or Common Stock or a combination of cash and Common Stock, at the Company's option, with a value equal to the principal amount of the Security surrendered for conversion as of such Conversion Date (a "Principal Value Conversion"). The Company shall notify the surrendering Holder of any

Security whose conversion is a Principal Value Conversion and the Trustee (such notice being a "Principal Value Conversion Notice") of such Principal Value Conversion by the second Trading Day following the Conversion Date for such conversion whether the Company shall pay to such Holder all or a portion of the principal amount of such Security in cash, Common Stock or a combination of cash and Common Stock and, if a combination, the percentages of the principal amount in respect of which it will pay in cash or Common Stock. The Company may not change its election with respect to the consideration (or components or percentages of components thereof) to be paid upon a Principal Value Conversion once the Company has given its Principal Value Conversion Notice to the Holder surrendering such Security whose conversion is a Principal Value Conversion. Any Common Stock to be delivered upon a Principal Value Conversion shall be valued at the greater of (x) the Conversion Price on the Conversion Date for such conversion and (y) the Closing Price per share of Common Stock on the third Trading Day after such Conversion Date. The Company shall pay any portion of the principal amount to be paid in cash in a Principal Value Conversion on the third Trading Day after the Conversion Date for such conversion. With respect to any portion of the principal amount to be paid in Common Stock in a Principal Value Conversion, the Company shall deliver the Common Stock to the Holder of the Security surrendered for conversion in such Principal Value Conversion on the fourth Trading Day following the Conversion Date for such conversion.

SECTION 10.03. Adjustments Below Par Value. Before taking any action which would cause an adjustment decreasing the Conversion Price so that the 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 conversion of all outstanding Securities for shares of Common Stock. The shares of Common Stock or other securities issued upon conversion of Securities bearing a Legend as provided in Section 2.06(f) shall bear a legend substantially in the following form:

"THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE."

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 which shall be issuable 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 at the current market value thereof. For these purposes, the current market value of a share of Common Stock shall be the Closing Price per share of Common Stock on the first Business Day immediately preceding the day on which the Securities (or specified portions thereof) are deemed to have been converted.

The Company covenants that all 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 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 number of shares 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 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 and distributions paid in cash), 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 Common Stock 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 exceeds 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 Common Stock, 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 Common Stock issuable upon such conversion, the amount of cash such Holder would have received 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 shares 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 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 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 into cash, no adjustment need be made thereafter as to the cash. Interest will not accrue on the 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 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 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. 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.

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.

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(e) and (f)), Liquidated Damages, if any, on the Securities 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 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 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), and Liquidated Damages, 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 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, 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.

Any Domestic Subsidiary that guarantees any debt securities of the Company (excluding bank credit facilities) is required to become a Guarantor (but only so long as such other guarantees continue in effect) and the Company shall cause each such Subsidiary to promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit C hereto pursuant to which such Subsidiary shall become a Guarantor under this Article 11 and shall guarantee the Obligations of the Company under the Securities and this Indenture. 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) or Liquidated Damages, 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 CORPORATION

By:

Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By:

Name:
Title:

YELLOW DOT COM SUBSIDIARY, INC.
MERIDIAN IQ, LLC
YELLOW GPS, LLC
GLOBE.COM LINES, INC.
MEGASYS, INC.

By:

Name:
Title:

YELLOW TRANSPORTATION, INC.

By:

Name:
Title:

YELLOW TECHNOLOGIES, INC.

By:

Name:
Title:

MISSION SUPPLY CO.
YELLOW REDEVELOPMENT CORP.
YELLOW RELOCATION SERVICES, INC.

By:

Name:
Title:

[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 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.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY, AND THE COMMON STOCK DELIVERABLE UPON CONVERSION HEREOF

MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE.

YELLOW CORPORATION

3.375% Contingent Convertible Senior Notes due 2023

No.: A-1 CUSIP: 985509AP3

Issue Date: November 25, 2003 Principal Amount: $150,000,000

YELLOW 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, 2004

Record Dates: November 1 and May 1

Dated:

YELLOW 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 CORPORATION

3.375% 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, 2004, 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, 2003, 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 and Liquidated Damages, if any (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) and Liquidated Damages, 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, 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), Liquidated Damages, if any, the Redemption Price, Purchase Price, 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 November 25, 2003 (the "Indenture"), between the Company 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 (which shall include the Initial Purchasers' option to purchase up to $20,000,000 of additional Securities) (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) and Liquidated Damages, 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 and Liquidated Damages, 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.

6. Purchase By the Company at the Option of the Holder.

Subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase, 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) and Liquidated Damages, 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), and Liquidated Damages, 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 purchase the Securities held by such Holder after the occurrence of a Change in Control of the Company for a Change in Control Purchase Price equal to 100% of the Principal Amount thereof plus accrued and unpaid interest (including contingent interest, if any) and Liquidated Damages, if any, thereon, up to but not including the Change in Control Purchase Date which Change in Control Purchase Price shall be paid in cash. Holders have the right to withdraw any Purchase Notice or 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 Change in Control Purchase Price, as the case may be, and accrued and unpaid interest (including contingent interest, if any) and Liquidated Damages, if any, of all Securities or portions thereof to be purchased as of the Purchase Date or the 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 Change in Control Purchase Date, interest (including contingent interest, if any) and Liquidated Damages, if any, cease to accrue on such Securities (or portions thereof) immediately after such Purchase Date or 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 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 or on the Redemption Date, immediately after such Redemption Date interest (including contingent interest, if any) and Liquidated Damages, 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 shares of Common Stock of the Company if any of the conditions specified in paragraphs (a) through (e) 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, subject to adjustment under certain circumstances as described in the Indenture (the "Conversion Price"). The number of shares issuable upon conversion of a Security is determined by dividing the principal amount converted by the Conversion Price in effect on the Conversion Date. In the event of a conversion of a Security in a Principal Value Conversion, the Company has the option to deliver cash and/or Common Stock to the Holder of the Security surrendered for such conversion as provided in Section 10.02 of the Indenture. 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 current market price (as defined in the Indenture) of the Common Stock on the last Trading Day prior to the date of conversion.

To convert a Security, a Holder must (a) complete and sign the conversion notice set forth below and deliver such notice to the Conversion Agent, (b) 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 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) and Liquidated Damages, 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 Change in Control Repurchase 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 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) or Liquidated Damages, 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 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 when due any 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 issue Common Stock 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 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 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, and Liquidated Damages, if any), on the Securities, whether at Stated Maturity, by acceleration, call for redemption, upon a Purchase Notice, a 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 Change in Control Offer, purchase or otherwise.

Payment on each Security is guaranteed, jointly and severally, by the Guarantors pursuant to Article 11 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.

YELLOW DOT COM SUBSIDIARY, INC.
MERIDIAN IQ, LLC
YELLOW GPS, LLC
GLOBE.COM LINES, INC.
MEGASYS, INC.

By:

Name:
Title:

YELLOW TRANSPORTATION, INC.

By:

Name:
Title:

YELLOW TECHNOLOGIES, INC.

By:

Name:
Title:

MISSION SUPPLY CO.
YELLOW REDEVELOPMENT CORP.
YELLOW RELOCATION SERVICES, INC.

By:

Name:
Title:

SCHEDULE I

YELLOW CORPORATION

3.375% Contingent Convertible Senior Notes due 2023

DATE	PRINCIPAL AMOUNT	NOTATION
November 25, 2003	$150,000,000	

[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 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.

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY AND THE COMMON STOCK DELIVERABLE UPON CONVERSION HEREOF MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE.

YELLOW CORPORATION

3.375% Contingent Convertible Senior Notes Due 2023

No.: CUSIP: 985509AP3

Issue Date: November 25, 2003 Principal Amount:

YELLOW 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, 2004

Record Dates: November 1 and May 1

Dated:

YELLOW 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

TRANSFER CERTIFICATE

In connection with any transfer of any of the Securities within the period prior to the expiration of the holding period applicable to the sales thereof under Rule 144(k) under the Securities Act of 1933, as amended (the "Securities Act") (or any successor provision), the undersigned registered owner of this Security hereby certifies with respect to $[ ] Principal Amount of the above-captioned Securities presented or surrendered on the date hereof (the "Surrendered Securities") for registration of transfer, or for exchange or conversion where the securities deliverable upon such exchange or conversion are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Securities for the reason checked below:

[ ] A transfer of the Surrendered Securities is made to the Company or any subsidiaries; or

[ ] The transfer of the Surrendered Securities complies with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"); or

[ ] The transfer of the Surrendered Securities is pursuant to an effective registration statement under the Securities Act; or

[ ] The transfer of the Surrendered Securities is pursuant to another available exemption from the registration requirement of the Securities Act;

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Securities are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

[ ] The transferee is an Affiliate of the Company.

Date:

Signature(s)

(If the registered owner is a corporation, partnership or fiduciary, the title of the Person signing on behalf of such registered owner must be stated.)

Signature Guaranteed

- ------------------------------------
Participant in a Recognized Signature
Guarantee Medallion Program

By:

       Authorized Signatory

EXHIBIT C

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "SUPPLEMENTAL INDENTURE"), dated as of _____, among [GUARANTOR] (the "NEW GUARANTOR"), a subsidiary of Yellow 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").

WITNESSETH:

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 November 25, 2003, providing for the issuance of an aggregate principal amount of up to $150,000,000 (including the Initial Purchasers' option to purchase $20,000,000 of additional Notes) of 3.375% 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 CORPORATION

By:

Name:
Title:

YELLOW DOT COM SUBSIDIARY, INC.
MERIDIAN IQ, LLC
YELLOW GPS, LLC
GLOBE.COM LINES, INC.
MEGASYS, INC.

By:

Name:
Title:

YELLOW TRANSPORTATION, INC.

By:

Name:
Title:

YELLOW TECHNOLOGIES, INC.

By:

Name:
Title:

MISSION SUPPLY CO.
YELLOW REDEVELOPMENT CORP.
YELLOW RELOCATION SERVICES, INC.

By:

Name:
Title:

EXHIBIT 4.8

- ---

REGISTRATION RIGHTS AGREEMENT

Dated as of November 25, 2003

by and among

YELLOW CORPORATION,
Subsidiary Guarantors named herein

and

DEUTSCHE BANK SECURITIES INC.,
as Representative of the Initial Purchasers

3.375% Contingent Convertible Subordinated Notes Due 2023

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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is dated as of November 25, 2003, by and among Yellow Corporation, a Delaware corporation (the "Company"), the subsidiaries of the Company that are listed on the signature page hereto (collectively, and together with any subsidiary that in the future executes a supplemental indenture pursuant to which such subsidiary agrees to guarantee the Notes (as hereinafter defined, the "Guarantors" and, together with the Company, the "Issuers") and Deutsche Bank Securities Inc., as representative of the Initial Purchasers (collectively, the "Initial Purchasers") under the Purchase Agreement (as defined below).

This Agreement is entered into in connection with that certain Purchase Agreement, dated November 20, 2003 (the "Purchase Agreement"), by and among the Issuers and the Initial Purchasers, which provides for the sale by the Company to the Initial Purchasers of $130,000,000 aggregate principal amount of the Company's 3.375% Contingent Convertible Senior Notes Due 2023 (the "Firm Notes"), plus up to an additional $20,000,000 aggregate principal amount of the same which the Initial Purchasers may subsequently elect to purchase pursuant to the terms of the Purchase Agreement (the "Option Notes" and, together with the Firm Notes, the "Notes"), guaranteed by the Guarantors (the "Guarantees"), which are convertible into common stock, par value $1.00 per share, of the Company (the "Underlying Shares"). The Notes and the Guarantees are collectively referred to herein as the "Securities". The Notes are being issued pursuant to an Indenture dated as of the date hereof, as amended from time to time, (the "Indenture"), by and between the Company and Deutsche Bank Trust Company Americas, as Trustee.

In order to induce the Initial Purchasers to enter into the Purchase Agreement, the Issuers have agreed to provide the registration rights set forth in this Agreement for the benefit of the Initial Purchasers and certain subsequent holder or holders of the Notes or Underlying Shares as provided herein. The execution and delivery of this Agreement is a condition to the Initial Purchasers' obligation to purchase the Firm Notes under the Purchase Agreement.

The parties hereto hereby agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"Agreement": See the first introductory paragraph hereto.

"Amendment Effectiveness Deadline Date": See Section 2(d)(i) hereof.

"Amount of Registrable Securities": (a) With respect to Securities constituting Registrable Securities, the aggregate principal amount of all such Securities outstanding, (b) with respect to Underlying Shares constituting Registrable Securities, the aggregate number of such Underlying Shares outstanding multiplied by the Conversion Price (as defined in the Indenture relating to the Securities upon the conversion of which such Underlying Shares were issued) in effect at the time of computing the Amount of Registrable Securities or, if no such Securities are

then outstanding, the last Conversion Price that was in effect under such Indenture when any such Securities were last outstanding, and (c) with respect to combinations thereof, the sum of (a) and (b) for the relevant Registrable Securities.

"Business Day": Any day that is not a Saturday, Sunday or a day on which banking institutions in New York are authorized or required by law to be closed.

"Closing Date": November 25, 2003.

"Company": See the first introductory paragraph hereto.

"Controlling Person": See Section 6 hereof.

"Damages Payment Date": See Section 3(c) hereof.

"Deferral Period": See Section 3(b) hereof.

"Depositary": The Depository Trust Company until a successor is appointed by the Company.

"Designated Counsel": One firm of counsel chosen by the Holders of a majority in Amount of Registrable Securities to be included in a Registration Statement for a Shelf Registration and identified to the Company in writing prior to the filing of such Registration Statement.

"Effectiveness Date": The 210th day after the Closing Date.

"Effectiveness Period": See Section 2(a) hereof.

"Exchange Act": The Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Filing Date": The 90th day after the Closing Date.

"Firm Notes": See the second introductory paragraph hereto.

"Guarantees": See the second introductory paragraph hereto.

"Guarantors": See the first introductory paragraph hereto.

"Holder": Any holder of Registrable Securities.

"Indemnified Holder": See Section 6 hereof.

"Indemnified Person": See Section 6 hereof.

"Indemnifying Person": See Section 6 hereof.

"Indenture": See the second introductory paragraph hereto.

"Initial Purchasers": See the first introductory paragraph hereto.

"Initial Shelf Registration": See Section 2(a) hereof.

"Inspectors": See Section 4(k) hereof.

"Issuers": See the first introductory paragraph hereto.

"Liquidated Damages": See Section 3(a) hereof.

"Notes": See the second introductory paragraph hereto.

"Notice and Questionnaire": means a written notice delivered to the Company containing substantially the information called for by the Form of Selling Securityholder Notice and Questionnaire attached as Appendix A to the Offering Memorandum of the Company relating to the Notes.

"Option Notes": See the second introductory paragraph hereto.

"Person": An individual, partnership, corporation, limited liability company, unincorporated association, trust or joint venture, or a governmental agency or political subdivision thereof.

"Prospectus": The prospectus included in any Registration Statement (including, without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Purchase Agreement": See the second introductory paragraph hereto.

"Records": See Section 4(k) hereof.

"Registrable Securities": All Securities and all Underlying Shares upon original issuance thereof and at all times subsequent thereto until, in the case of any such Security or Underlying Share, the earliest to occur of (i) a Registration Statement covering such Security or Underlying Share has been declared effective by the SEC and such Security or Underlying Share has been disposed of in accordance with such effective Registration Statement, (ii) such Security or Underlying Share has been sold in compliance with Rule 144 or could (except with respect to affiliates of the Company within the meaning of the Securities Act) be sold in compliance with Rule 144(k), or (iii) such Security or any Underlying Share ceases to be outstanding.

"Registration Default": See Section 3(a) hereof.

"Registration Statement": Any registration statement of the Issuers filed with the SEC pursuant to the provisions of this Agreement, including any amendments and supplements

to such registration statement, including post-effective amendments, all exhibits and all documents incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144": Rule 144 promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule (other than Rule 144A) or regulation hereafter adopted by the SEC providing for offers and sales of securities made in compliance therewith resulting in offers and sales by subsequent holders that are not affiliates of an issuer of such securities being free of the registration and prospectus delivery requirements of the Securities Act.

"Rule 144A": Rule 144A promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule (other than Rule 144) or regulation hereafter adopted by the SEC.

"Rule 415": Rule 415 promulgated under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

"SEC": The Securities and Exchange Commission.

"Securities Act": The Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Selling Holder": On any date, any Holder that has delivered a Notice and Questionnaire to the Company on or prior to such date.

"Shelf Registration": See Section 2(b) hereof.

"Shelf Registration Statement": See Section 2(b) hereof.

"Subsequent Shelf Registration": See Section 2(b) hereof.

"TIA": The Trust Indenture Act of 1939, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Trustee": The Trustee under the Indenture.

"Underlying Shares": See the second introductory paragraph hereto.

"Underwritten Registration" or "Underwritten Offering": A registration in which securities of the Company are sold to an underwriter for reoffering to the public.

2. Shelf Registration.

(a) Shelf Registration. The Issuers shall file with the SEC a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 covering all of the Registrable Securities (the "Initial Shelf Registration") on or prior to the Filing Date.

The Initial Shelf Registration shall be on Form S-3 or another appropriate form permitting registration of such Registrable Securities for resale by Holders in the manner or

manners designated by them (excluding Underwritten Offerings). The Issuers shall not permit any securities other than the Registrable Securities to be included in the Initial Shelf Registration or any Subsequent Shelf Registration (as defined below).

The Issuers shall use all reasonable efforts to cause the Initial Shelf Registration to be declared effective under the Securities Act on or prior to the Effectiveness Date and to keep such Initial Shelf Registration continuously effective under the Securities Act until the date that is two years after the Closing Date, or if later, the date on which the Option Notes were issued, (such period, as it may be shortened pursuant to clauses (i), (ii), (iii) or (iv) immediately following, the "Effectiveness Period"), or such shorter period ending when (i) all of the Registrable Securities covered by the Initial Shelf Registration have been sold in the manner set forth and as contemplated in the Initial Shelf Registration, (ii) the date on which all the Registrable Securities (x) held by Persons who are not affiliates of the Issuers may be resold pursuant to Rule 144(k) under the Securities Act or (y) cease to be outstanding, (iii) all the Registrable Securities have been resold pursuant to Rule 144 under the Securities Act or (iv) a Subsequent Shelf Registration covering all of the Registrable Securities has been declared effective under the Securities Act.

(b) Subsequent Shelf Registrations. If the Initial Shelf Registration or any Subsequent Shelf Registration (as defined below) ceases to be effective for any reason at any time during the Effectiveness Period (other than because of the sale of all of the Registrable Securities registered thereunder), the Issuers shall use all reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and in any event shall within 45 days of such cessation of effectiveness amend the Initial Shelf Registration in a manner to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional "shelf" Registration Statement pursuant to Rule 415 covering all of the Registrable Securities (a "Subsequent Shelf Registration"). If a Subsequent Shelf Registration is filed, the Issuers shall use all reasonable efforts to cause the Subsequent Shelf Registration to be declared effective under the Securities Act as soon as practicable after such filing and to keep such Registration Statement continuously effective for a period equal to the number of days in the Effectiveness Period less the aggregate number of days during which the Initial Shelf Registration or any Subsequent Shelf Registration was previously continuously effective. As used herein, the term "Shelf Registration" means the Initial Shelf Registration and any Subsequent Shelf Registration and the term "Shelf Registration Statement" means any Registration Statement filed in connection with a Shelf Registration.

(c) Supplements and Amendments. The Issuers shall promptly supplement and amend the Shelf Registration if required by the rules, regulations or instructions applicable to the registration form used for such Shelf Registration, if required by the Securities Act, or if reasonably requested by the Holders of the majority in Amount of Registrable Securities covered by such Registration Statement.

(d) Notice and Questionnaire. Each Holder agrees that if such Holder wishes to sell Registrable Securities pursuant to a Shelf Registration Statement and related Prospectus, it will do so only in accordance with this Section 2(d) and Section 4 hereof. Each Holder wishing to sell Registrable Securities pursuant to a Shelf Registration Statement and related Prospectus agrees to deliver a Notice and Questionnaire to the Company at least five (5) Business Days prior to any intended distribution of Registrable Securities under the Shelf

Registration Statement. From and after the date the Initial Shelf Registration Statement is declared effective, the Issuers shall, as promptly as practicable after the date a Notice and Questionnaire is delivered, and in any event upon the later of (x) five (5) Business Days after such date or (y) five (5) Business Days after the expiration of any Deferral Period (as defined in Section 3(b)) in effect when the Notice and Questionnaire is delivered:

(i) if required by applicable law, file with the SEC a post-effective amendment to the Shelf Registration Statement or prepare and, if required by applicable law, file a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference or file any other required document so that the Holder delivering such Notice and Questionnaire is named as a selling securityholder in the Shelf Registration Statement and the related Prospectus in such a manner as to permit such Holder to deliver such Prospectus to purchasers of the Registrable Securities (subject to the rights of the Issuers under Section 3(b) to create a Deferral Period) in accordance with applicable law and, if the Issuers shall file a post-effective amendment to the Shelf Registration Statement, use all reasonable efforts to cause such post-effective amendment, if any, to be declared effective under the Securities Act within forty-five (45) days after the date such post-effective amendment is required by this clause to be filed (the "Amendment Effectiveness Deadline Date");

(ii) provide such Holder copies of any documents filed pursuant to Section 2(d)(i); and

(iii) notify such Holder as promptly as practicable after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 2(d)(i);

provided that if such Notice and Questionnaire is delivered during a Deferral Period, the Company shall so inform the Holder delivering such Notice and Questionnaire and shall take the actions set forth in clauses (i), (ii) and (iii) above upon expiration of the Deferral Period. Notwithstanding anything contained herein to the contrary, (i) the Company shall be under no obligation to name any Holder that has not delivered a Notice and Questionnaire to the Company in accordance with this Section 2(d) and (ii) the Amendment Effectiveness Deadline Date shall be extended by up to ten (10) Business Days from the expiration of a Deferral Period (and the Issuers shall incur no obligation to pay Liquidated Damages during such extension) if such Deferral Period shall be in effect on the Amendment Effectiveness Deadline Date.

3. Liquidated Damages.

(a) The Issuers and the Initial Purchasers agree that the Holders of Registrable Securities will suffer damages if the Issuers fail to fulfill certain of their obligations under Section 2 hereof and that it would not be feasible to ascertain the extent of such damages with precision. Accordingly, the Issuers agree to pay liquidated damages on the Registrable Securities ("Liquidated Damages") under the circumstances and to the extent set forth below (each

of which shall be given independent effect; each a "Registration Default"). Liquidated Damages shall accrue:

(i) if the Initial Shelf Registration is not filed on or prior to the Filing Date, then commencing on the day after the Filing Date;

(ii) if a Shelf Registration is not declared effective by the SEC on or prior to the Effectiveness Date, then commencing on the day after the Effectiveness Date; and

(iii) if a Shelf Registration has been declared effective and such Shelf Registration ceases to be effective at any time during the Effectiveness Period (other than as permitted under Section 3(b)), then commencing on the day after the date such Shelf Registration ceases to be effective;

provided, however, that Liquidated Damages on the Registrable Securities may not accrue under more than one of the foregoing clauses (i), (ii) and (iii) at any one time; provided further, however, that (1) upon the filing of the Initial Shelf Registration as required hereunder (in the case of clause (a)(i) of this Section 3), (2) upon the effectiveness of a Shelf Registration as required hereunder (in the case of clause (a)(ii) of this Section 3), (3) upon the effectiveness of a Shelf Registration which had ceased to remain effective (in the case of clause (a)(iii) of this Section 3), Liquidated Damages on the Registrable Securities as a result of such clause (or the relevant subclause thereof, as the case may be), shall cease to accrue. It is understood and agreed that, notwithstanding any provision to the contrary, (1) no Liquidated Damages shall accrue on any Registrable Securities that are then covered by an effective Shelf Registration Statement and (2) the right to receive Liquidated Damages shall be the sole and exclusive remedy to the Holders of the Registrable Securities for breach by the Issuers of their registration obligations.

(b) Notwithstanding paragraph (a) of this Section 3, the Issuers, upon written notice to the Holders, shall be permitted to suspend the effectiveness of a Registration Statement covering the Registrable Securities for any bona fide reason whatsoever for up to 45 consecutive days (the "Deferral Period") in any 90-day period without paying Liquidated Damages; provided, however, that in the event the reason relates to a previously undisclosed proposed or pending material business transaction, the disclosure of which the Issuers determine in good faith would be reasonably likely to impede their ability to consummate such transaction, the Issuers may extend a Deferral Period from 45 days to 60 days without paying Liquidated Damages; provided further, however, that Deferral Periods may not total more than 90 days in the aggregate in any twelve-month period without paying Liquidated Damages. The Issuers shall not be required to specify in the written notice to the Holders the nature of the event giving rise to the Deferral Period.

(c) So long as Securities remain outstanding, the Issuers shall notify the Trustee within five Business Days after each and every date on which an event occurs in respect of which Liquidated Damages are required to be paid. Any amounts of Liquidated Damages due pursuant to clause (a)(i), (a)(ii) or (a)(iii) of this Section 3 will be payable at a rate of 0.50% per annum on the Amount of Registrable Securities in cash semi-annually on each

November 25 and May 25 (each, a "Damages Payment Date"), commencing with the first such date occurring after any such Liquidated Damages commences to accrue, to Holders to whom regular interest is payable on such Damages Payment Date, with respect to Securities that are Registrable Securities, and to Persons that are registered Holders on November 1 or May 1 immediately prior to a Damages Payment Date with respect to Underlying Shares that are Registrable Securities, provided that any Liquidated Damages accrued with respect to any Securities or portion thereof redeemed by the Company on a redemption date or converted into Underlying Shares on a conversion date prior to the Damages Payment Date, shall, in any such event, be paid instead to the Holder who submitted such Securities or portion thereof for redemption or conversion on the applicable redemption date or conversion date, as the case may be, on such date (or promptly following the conversion date, in the case of conversion). The amount of Liquidated Damages for Registrable Securities will be determined by multiplying the applicable rate of Liquidated Damages by the Amount of Registrable Securities outstanding on the Damages Payment Date following such Registration Default in the case of the first such payment of Liquidated Damages with respect to a Registration Default (and thereafter at the next succeeding Damages Payment Date until the cure of such Registration Default), multiplied by a fraction, the numerator of which is the number of days such Liquidated Damages rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months and, in the case of a partial month, the actual number of days elapsed), and the denominator of which is 360.

4. Registration Procedures.

In connection with the filing of any Registration Statement pursuant to Section 2 hereof, the Issuers shall effect such registration to permit the resale of the securities covered thereby in accordance with the intended method or methods of disposition thereof, and pursuant thereto and in connection with any Registration Statement filed by the Issuers hereunder the Issuers shall:

(a) Prepare and file with the SEC, on or prior to the Filing Date, a Registration Statement or Registration Statements as prescribed by Section 2 hereof, and use all reasonable efforts to cause each such Registration Statement to become effective and remain effective as provided herein.

(b) Prepare and file with the SEC such amendments and post-effective amendments to each Shelf Registration (unless replaced by a Subsequent Shelf Registration Statement), as may be necessary to keep such Registration Statement continuously effective for the Effectiveness Period; cause the related Prospectus to be supplemented by any prospectus supplement required by applicable law, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) promulgated under the Securities Act; and comply with the provisions of the Securities Act and the Exchange Act applicable to it with respect to the disposition of all Registrable Securities covered by such Registration Statement as so amended or in such Prospectus as so supplemented. The Issuers shall be deemed not to have used all reasonable efforts to keep a Registration Statement effective during the Effectiveness Period if it voluntarily takes any action that would result in Selling Holders of the Registrable Securities covered thereby not being able to sell such Registrable Securities during that period unless such action

is required by applicable law or unless the Issuers comply with this Agreement, including without limitation the provisions of Section 4(i) hereof.

(c) Notify the Selling Holders and Designated Counsel, if any, promptly (but in any event within two Business Days), (i) when a Prospectus or any prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective under the Securities Act (including in such notice a written statement that any Holder may, upon request, obtain, at the sole expense of the Issuers, one conformed copy of such Registration Statement or post-effective amendment including financial statements and schedules and, if requested, documents incorporated or deemed to be incorporated by reference and exhibits), (ii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of any Prospectus or the initiation of any proceedings for that purpose, (iii) of the happening of any event, the existence of any condition or any information becoming known that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in or amendments or supplements to such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iv) of the Issuers' determination that a post-effective amendment to a Registration Statement would be appropriate; provided that with respect to clauses (iii) and (iv) above, such notice shall not be required during a Deferral Period.

(d) Use all reasonable efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of a Prospectus and, if any such order is issued, to use all reasonable efforts to obtain the withdrawal of any such order as soon as possible, and provide, as promptly as practicable, notice to the Selling Holders of the withdrawal of any such order.

(e) Furnish to each Selling Holder and Designated Counsel, if any, at the sole expense of the Issuers, one conformed copy of the Registration Statement or Registration Statements and each post-effective amendment thereto, including financial statements and schedules, and, if requested, all documents incorporated or deemed to be incorporated therein by reference and all exhibits.

(f) Deliver to each Selling Holder and Designated Counsel, if any, at the sole expense of the Issuers, as many copies of the Prospectus and each amendment or supplement thereto and any documents incorporated by reference

therein as such Persons may reasonably request; and, subject to Section 4A(a) and (c) hereof, the Issuers hereby consent to the use of such Prospectus and each amendment or supplement thereto by each of the Selling Holders of Registrable Securities and dealers, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(g) Cause the Issuers' counsel to perform Blue Sky law investigations and file registrations and qualifications required to be filed in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities or offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States as any Selling Holder reasonably requests, keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and do any and all other acts or things reasonably necessary or advisable under Blue Sky laws to enable the disposition in such jurisdictions of the Registrable Securities covered by the applicable Registration Statement; provided, however, that the Issuers shall not be required to (i) qualify generally to do business in any jurisdiction where they are not then so qualified, (ii) take any action that would subject them to general service of process in any such jurisdiction where they are not then so subject or (iii) subject themselves to taxation in any such jurisdiction where they are not then so subject.

(h) Cooperate with the Selling Holders and their respective counsel to facilitate the timely preparation and delivery of certificates representing shares of Registrable Securities to be sold, which certificates shall not bear any restrictive legends and shall be in a form eligible for deposit with The Depository Trust Company; and enable such shares of Registrable Securities to be in such denominations and registered in such names as the Selling Holders may reasonably request.

(i) Upon the occurrence of any event contemplated by Section 4(c)(ii), 4(c)(iii) or 4(c)(iv) hereof, as promptly as practicable prepare and (subject to Section 4(a) hereof) file with the SEC, at the sole expense of the Issuers, a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, any such Prospectus will not contain an 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, in the light of the circumstances under which they were made, not misleading.

(j) Prior to the effective date of the first Registration Statement relating to the Registrable Securities, (i) provide the Trustee with certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and (ii) provide a CUSIP number for the Registrable Securities.

(k) During the Effectiveness Period, make available at reasonable times for inspection by one or more representatives of the Selling Holders, designated in writing by Holders of a majority in Amount of Registrable Securities to be included in such Registration Statement of such Registrable Securities being sold, and any attorney or accountant retained by any such Selling Holders (collectively, the "Inspectors"), at the offices where normally kept, during reasonable business hours, at such time or times as shall be mutually convenient for the Issuers and the Inspectors as a group, all financial and other records, pertinent corporate documents and instruments of the Company and its subsidiaries (collectively, the "Records") to the extent reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information reasonably requested by any such Inspector in connection with such Registration Statement; provided, however, that the Issuers shall have no obligation to provide any such information prior to the execution by the party receiving such information of a confidentiality agreement in a form reasonably acceptable to the Company. Records that the Company determines, in good faith, to be confidential and any Records that it notifies the Inspectors are confidential shall not be disclosed by any Inspector unless (i) the disclosure of such Records is necessary to avoid or correct a material misstatement or material omission in such Registration Statement, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, (iii) disclosure of such information is, in the opinion of counsel for any Inspector, necessary or advisable in connection with any action, claim, suit or proceeding, directly involving or potentially involving such Inspector and arising out of, based upon, relating to, or involving this Agreement or any transactions contemplated hereby or arising hereunder or (iv) the information in such Records has been made generally available to the public other than through the acts or indirect acts of such Inspector; provided, however, that prior notice shall be provided as soon as practicable to the Company of the potential disclosure of any information by such Inspector pursuant to clauses (ii) or (iii) of this sentence to permit the Company to obtain a protective order (or waive the provisions of this paragraph (k)).

(l) Provide (i) Designated Counsel, if any, (ii) the sales or placement agent, if any, relating to such Registration Statement, and (iii) one counsel for such agents, reasonable opportunity to participate in the preparation of such Registration Statement, each prospectus included therein or filed with the SEC, and each amendment or supplement thereto.

(m) During the Effectiveness Period, comply with all applicable rules and regulations of the SEC and make generally available to its security holders earning statements (which need not be audited) satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act).

(n) Cause the Indenture to be qualified under the TIA not later than the effective date of the first Registration Statement relating to the Registrable Securities;

in connection therewith, cooperate with the Trustee and, if necessary, the Holders of the Registrable Securities and their respective counsel, to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA; and execute, and use all reasonable efforts to cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner.

(o) Use all reasonable efforts to cause the Registrable Securities covered by any Shelf Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be reasonably necessary to enable the Selling Holder or Holders thereof to consummate the disposition of such Registrable Securities, except as may be required solely as a consequence of the nature of such selling Holder's business, in which case the Issuers will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals.

(p) If requested by Designated Counsel, if any, or the Holders of the majority in Amount of Registrable Securities (i) promptly incorporate in a prospectus supplement or post-effective amendment such information as the Designated Counsel, if any, or such Holders reasonably determine is necessary to be included therein and (ii) make all required filings of such prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received notification of the matters to be incorporated in such prospectus supplement or post-effective amendment.

(q) Use all reasonable efforts to take all other steps necessary or advisable to effect the registration of the Registrable Securities covered by a Registration Statement contemplated hereby.

4A. Holders' Obligations (a) Each Holder agrees, by acquisition of the Registrable Securities, that no Holder shall be entitled to sell any of such Registrable Securities pursuant to a Registration Statement or to receive a Prospectus relating thereto, unless such Holder has furnished the Company with a Notice and Questionnaire as required pursuant to Section 2(d) hereof (including the information required to be included in such Notice and Questionnaire) and the information set forth in the next sentence. Each Selling Holder agrees promptly to furnish to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Selling Holder not misleading and any other information regarding such Selling Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably request. Any sale of any Registrable Securities by any Holder shall constitute a representation and warranty by such Holder that the information relating to such Holder and its plan of distribution is as set forth in the Prospectus delivered by such Holder in connection with such disposition, that such Prospectus does not as of the time of such sale contain any untrue statement of a material fact relating to or provided by such Holder or its plan of distribution and that such Prospectus does not as of the time of such sale omit to state any material fact relating to or provided by such Holder or its plan of distribution necessary

to make the statements in such Prospectus, in the light of the circumstances under which they were made, not misleading.

(b) The Issuers may require each Selling Holder of Registrable Securities as to which any Shelf Registration is being effected to furnish to the Company such additional information regarding such Holder and its plan of distribution of such Registrable Securities as the Company may, from time to time, reasonably request to the extent necessary or advisable to comply with the Securities Act. The Issuers may exclude from such Shelf Registration the Registrable Securities of any Selling Holder if such Holder fails to furnish such additional information within 15 Business Days after receiving such request. Each Selling Holder as to which any Shelf Registration is being effected agrees to furnish promptly to the Company all information required to be disclosed so that the information previously furnished to the Company by such Holder is not materially misleading and does not omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made.

(c) Each Holder of Registrable Securities agrees by acquisition of such Registrable Securities that, upon actual receipt of any notice from the Company of the Company suspending the effectiveness of the Registration Statement pursuant to Section 3(b) hereof, or upon the happening of any event of the kind described in Section 4(c)(ii), 4(c)(iii) or 4(c)(iv) hereof, such Holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4(i) hereof, or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed, and has received copies of any amendments or supplements thereto. Each Holder agrees to keep any such notice confidential.

5. Registration Expenses.

(a) All fees and expenses incident to the performance of or compliance with this Agreement by the Issuers shall be borne by the Issuers, including, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of compliance with state securities or Blue Sky laws, including, without limitation, reasonable fees and disbursements of counsel in connection with Blue Sky qualifications of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as provided in Section 4(g) hereof), (ii) printing expenses, including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by the Holders of the majority in Amount of Registrable Securities included in any Registration Statement, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Issuers, (v) Securities Act liability insurance, if the Issuers desire such insurance, (vi) fees and expenses of all other Persons retained by the Issuers, (vii) internal expenses of the Issuers (including, without limitation, all salaries and expenses of officers and employees of the Issuers performing legal or accounting duties), (viii) the expense of any annual audit, (ix) the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange, if applicable, and (x) the expenses relating to printing, word processing and distributing all Registration Statements and any other documents

necessary in order to comply with this Agreement. Notwithstanding anything in this Agreement to the contrary, each Holder shall pay all brokerage commissions with respect to any Registrable Securities sold by it and, except as set forth in Section 5(b) below the Issuers shall not be responsible for the fees and expenses of any counsel, accountant or advisor for the Holders.

(b) The Issuers shall reimburse the Holders of the Registrable Securities being registered in a Shelf Registration for the reasonable fees, charges and disbursements, of Designated Counsel in an amount not to exceed $25,000.

6. Indemnification.

Each of the Issuers, jointly and severally, agrees to indemnify and hold harmless (a) each Holder (which, for the absence of doubt, for purposes of this Section 6 shall include the Initial Purchasers), (b) each Person, if any, who controls (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) any Holder (any of the Persons referred to in this clause (b) being hereinafter referred to as a "Controlling Person"), (c) the respective officers, directors, partners, employees, representatives and agents of any Holder (including any predecessor holder) or any Controlling Person (any person referred to in clause (a), (b) or (c) may hereinafter be referred to as an "Indemnified Holder"), against any losses, claims, damages or liabilities to which such Indemnified Holder may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement or Prospectus, or any amendment or supplement thereto or any related prospectus or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in the light of the circumstances in which they were made; provided, however, that the Issuers will not be liable under this paragraph, (x) to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement, or omission or alleged omission made in any such Registration Statement or Prospectus, or any amendment or supplement thereto or any related prospectus in reliance upon and in conformity with written information relating to any Holder furnished to the Company by or on behalf of such Holder specifically for use therein or (y) with respect to any untrue statement or alleged untrue statement, or omission or alleged omission made in any former prospectus if the person asserting any such loss, claim, damage or liability who purchased Registrable Securities which are the subject thereof did not receive a copy of the Prospectus (as then amended or supplemented if the Issuers shall have furnished such Indemnified Holder with such amendment or supplement thereto on a timely basis) at or prior to the written confirmation of the sale of such Registrable Securities to such person and, in any case where such delivery is required by applicable law and the untrue statement or alleged untrue statement or omission or alleged omission of a material fact made in such former prospectus was corrected in the Prospectus (as then amended or supplemented if the Issuers shall have furnished such Indemnified Holder with such amendment or supplement thereto on a timely basis). The Issuers shall notify such Indemnified Holder promptly of the institution, threat or assertion of any claim, proceeding (including any governmental investigation) or litigation in connection with the matters addressed by this Agreement that involves the Issuers or such Indemnified Holder and such Indemnified Holder shall notify the Issuers if they receive actual written notice of any of the foregoing.

The Issuers agree to reimburse each Indemnified Holder upon demand for any legal or other out-of-pocket expenses reasonably incurred by such Indemnified Holder in connection with investigating or defending any such loss, claim, damage or liability, any action or proceeding or in responding to a subpoena or governmental inquiry related to the offering of the Registrable Securities, whether or not such Indemnified Holder is a party to any action or proceeding; provided, however, that the Issuers will not be liable under this paragraph, (x) to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement, or omission or alleged omission made in any such Registration Statement or Prospectus, or any amendment or supplement thereto or any related prospectus in reliance upon and in conformity with written information relating to any Holder furnished to the Company by or on behalf of such Holder specifically for use therein or (y) with respect to any untrue statement or alleged untrue statement, or omission or alleged omission made in any former prospectus if the person asserting any such loss, claim, damage or liability who purchased Registrable Securities which are the subject thereof did not receive a copy of the Prospectus (as then amended or supplemented if the Issuers shall have furnished such Indemnified Holder with such amendment or supplement thereto on a timely basis) at or prior to the written confirmation of the sale of such Registrable Securities to such person and, in any case where such delivery is required by applicable law and the untrue statement or alleged untrue statement or omission or alleged omission of a material fact made in such former prospectus was corrected in the Prospectus (as then amended or supplemented if the Issuers shall have furnished such Indemnified Holder with such amendment or supplement thereto on a timely basis). In the event that it is finally judicially determined that an Indemnified Holder was not entitled to receive payments for legal and other expenses pursuant to this Section 6, such Indemnified Holder will promptly return all sums that had been advanced pursuant hereto.

Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Issuers, their directors and officers and each Person who controls the Issuers (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as the indemnity provided in the first paragraph of this Section 6 from the Issuers to each Holder, but only with reference to such losses, claims, damages or liabilities which are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to a Holder furnished to the Company in writing by such Holder expressly for use in any Registration Statement or Prospectus, or any amendment or supplement thereto or any related preliminary prospectus. The liability of any Holder under this paragraph shall in no event exceed the proceeds received by such Holder from sales of Registrable Securities giving rise to such obligation.

In case any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnity may be sought pursuant to either of the first and third paragraphs of this Section 6, such Person (the "Indemnified Person") shall promptly notify the Person or Persons against whom such indemnity may be sought (each an "Indemnifying Person") in writing. No indemnification provided for in the first or third paragraphs of this Section 6 shall be available to any Person who shall have failed to give notice as provided in this paragraph if the party to whom notice was not given was unaware of the proceeding to which such notice would have related and was materially prejudiced by the failure to give such notice. Nevertheless, the failure to give such notice shall not relieve the Indemnifying Person or Persons from any liability which it or

they may have to the Indemnified Person for contribution or otherwise than on account of the provisions of the first and third paragraphs of this Section 6. In case any such proceeding shall be brought against any Indemnified Person and it shall notify the Indemnifying Person of the commencement thereof, the Indemnifying Person shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other Indemnifying Person similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person and shall pay as incurred (or within 30 days of presentation) the fees, charges and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel at its own expense. Notwithstanding the foregoing, the Indemnifying Person shall pay as incurred (or within 30 days of presentation) the fees and expenses of the counsel retained by the Indemnified Person in the event (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (iii) the Indemnifying Person shall have failed to assume the defense and employ counsel reasonably acceptable to the Indemnified Person within a reasonable period of time after notice of commencement of the action. It is understood that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm for all such Indemnified Persons. Such firm shall be designated in writing by Holders of a majority in Amount of Registrable Securities in the case of parties indemnified pursuant to the first paragraph of this Section 6 and by the Issuers in the case of parties indemnified pursuant to the third paragraph of this Section 6. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. In addition, the Indemnifying Person will not, without the prior written consent of the Indemnified Person, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding of which indemnification may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such claim, action or proceeding) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Person from all liability arising out of such claim, action or proceeding.

To the extent the indemnification provided for in this Section 6 is unavailable to or insufficient to hold harmless an Indemnified Person under the first or third paragraph of this Section 6 in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, except by reason of the exceptions set forth in the first or third paragraphs of this Section 6 or the failure of the Indemnified Person to give notice as required in the fourth paragraph of this Section 6, then each Indemnifying Person shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Person on the one hand and the Indemnified Person on the other hand from the offering of the Notes pursuant to the Purchase Agreement and the Registrable Securities pursuant to any Shelf Registration. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law then each Indemnifying Person shall contribute to such amount paid or payable by such Indemnified

Person in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Indemnifying Person on the one hand and the Indemnified Person on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuers shall be deemed to be equal to the total net proceeds (before deducting expenses) received by the Company under the Purchase Agreement from the offering and sale of the Registrable Securities giving rise to such obligations. The relative benefits received by any Holder shall be deemed to be equal to the value of receiving registration rights for the Registrable Securities under this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuers on the one hand or such Indemnified Holder on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Issuers and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to the immediately preceding paragraph of this Section 6 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to in the immediately preceding paragraph shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim or enforcing any rights hereunder. Notwithstanding the provisions of this paragraph and the immediately preceding paragraph of this Section 6, (i) in no event shall any Holder be required to contribute any amount in excess of the amount by which the gross proceeds received by such Holder from the offering or sale of the Registrable Securities pursuant to a Shelf Registration Statement exceeds the amount of damages which such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) or gross negligence shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation or gross negligence, as the case may be.

Except as otherwise provided in this Section 6, any losses, claims, damages, liabilities or expenses for which an Indemnified Person is entitled to indemnification or contribution under this Section 6 shall be paid by the Indemnifying Person to the Indemnified Person as such losses, claims, damages, liabilities or expenses are incurred (or within 30 days of presentation).

The remedies provided for in this Section 6 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any indemnified party at law or in equity.

The indemnity and contribution agreements contained in this Section 6 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Holder or any Person controlling any Holder

or by or on behalf of any Issuer, its officers or directors or any other Person controlling such Issuer and (iii) acceptance of and payment for any of the Registrable Securities.

7. Rules 144 and 144A.

Each of the Issuers covenants and agrees that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder in a timely manner in accordance with the requirements of the Securities Act and the Exchange Act and, for so long as any Registrable Securities remain outstanding, if at any time such Issuer is not required to file such reports, it will, upon the request of any Holder or beneficial owner of Registrable Securities, make available such information necessary to permit sales pursuant to Rule 144A under the Securities Act. Each Issuer further covenants that, for so long as any Registrable Securities remain outstanding, it will use all reasonable efforts to take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 and Rule 144A under the Securities Act, as such rules may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. The Issuers will provide a copy of this Agreement to prospective purchasers of Registrable Securities identified to the Company by the Initial Purchasers upon request. Upon the request of any Holder, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 7 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act.

8. Underwritten Registrations.

No Holder of Registrable Securities may participate in any Underwritten Registration hereunder.

9. Miscellaneous.

(a) No Inconsistent Agreements. No Issuer has, as of the date hereof, and no Issuer shall, after the date of this Agreement, enter into any agreement with respect to any of its securities that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) Adjustments Affecting Registrable Securities. No Issuer shall, directly or indirectly, take any action with respect to the Registrable Securities as a class that would adversely affect the ability of the Holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement.

(c) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, otherwise than with the prior written consent of the Company and the Holders of not less than the majority in Amount of Registrable Securities; provided, however, that Section 6 and this Section 9(c) may not be amended, modified or supplemented without the prior written consent of each Holder (including, in the case of an amendment, modification or supplement of Section 6, any Person who was a Holder of Registrable Securities

disposed of pursuant to any Registration Statement). Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders of Registrable Securities may be given by Holders of at least a majority in principal amount of the Registrable Securities being sold by such Holders pursuant to such Registration Statement.

(d) Notices. All notices and other communications (including without limitation any notices or other communications to the Trustee) provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, next-day air courier or facsimile:

(1) if to a Holder of Registrable Securities, at the most current address of such Holder set forth on the records of the registrar under the Indenture, in the case of Holders of Notes, and the stock ledger of the Company, in the case of Holders of common stock of the Company, unless, in either such case, any Holder shall have provided notice information in a Notice and Questionnaire or any amendment thereto, in which case such information shall control.

(2) if to the Initial Purchasers:

c/o Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
Facsimile No.: (212) 250-3665
Attention: General Counsel

with copies to:

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
Facsimile No.: (212) 701-3000
Attention: John Tripodoro

(3) if to the Issuers:

Yellow Corporation
10990 Roe Avenue
Overland Park, Kansas 66211
Facsimile No.: (913) 696-6116
Attention: Daniel J. Churay,
Senior Vice President,
General Counsel and Secretary

with copies to:

Fulbright & Jaworski L.L.P.
1301 McKinney, Suite 5100
Houston, Texas 77010
Facsimile No.: (713) 651-5246
Attention: Charles L. Strauss

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; one Business Day after being timely delivered to a next-day air courier; and when the addressor receives facsimile confirmation, if sent by facsimile during normal business hours, and otherwise on the next Business Day during normal business hours.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto, including the Holders; provided, however, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and except to the extent such successor or assign holds Registrable Securities.

(f) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, including via facsimile, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS SITTING IN MANHATTAN, NEW YORK CITY, THE STATE OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(i) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(j) Securities Held by the Issuers or Their Affiliates. Whenever the consent or approval of Holders of a specified percentage in Amount of Registrable Securities is

required hereunder, Registrable Securities held by the Issuers or their affiliates (as such term is defined in Rule 405 under the Securities Act) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(k) Third-Party Beneficiaries. Holders of Registrable Securities are intended third party beneficiaries of this Agreement and this Agreement may be enforced by such Persons.

(l) Entire Agreement. This Agreement, together with the Purchase Agreement and the Indenture, is intended by the parties as a final and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein and any and all prior oral or written agreements, representations, or warranties, contracts, understandings, correspondence, conversations and memoranda between the Initial Purchasers on the one hand and the Issuers on the other, or between or among any agents, representatives, parents, subsidiaries, affiliates, predecessors in interest or successors in interest with respect to the subject matter hereof and thereof are merged herein and replaced hereby.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

YELLOW CORPORATION

By:

Name:
Title:

YELLOW DOT COM SUBSIDIARY, INC.
MERIDIAN IQ, LLC
YELLOW GPS, LLC
GLOBE.COM LINES, INC.
MEGASYS, INC.

By:

Name:
Title:

YELLOW TRANSPORTATION, INC.

By:

Name:
Title:

YELLOW TECHNOLOGIES, INC.

By:

Name:
Title:

MISSION SUPPLY CO.
YELLOW REDEVELOPMENT CORP.
YELLOW RELOCATION SERVICES, INC.

By:

Name:
Title:

The foregoing Agreement is hereby confirmed
and accepted as of the date first above written.

DEUTSCHE BANK SECURITIES INC., as
representative of the Initial Purchasers

By:

Name:
Title:

By:

Name:
Title:

EXHIBIT 4.9

==========

Roadway Corporation
as Issuer

The Guarantors
Named Herein

and

SunTrust Bank
as Trustee

Indenture

Dated as of November 30, 2001

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8 1/4 % Senior Notes Due December 1, 2008

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ROADWAY INDENTURE
DETAILED CROSS-REFERENCE TABLE

Text in bold

TIA SECTION	INDENTURE SECTION
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.08
(c)	N.A.
311(a)	7.03
(b)	7.03
(c)	N.A.
312(a)	12.02
(b)	12.02
(c)	12.02
313(a)	7.06
(b)	N.A.
(c)	7.06
(d)	7.06
314(a)	4.10, 4.11
(b)(1)	N.A.
(b)(2)	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, 7.02
(b)	7.02, 7.05
(c)	7.01
(d)	7.02
(e)	6.12, 7.02

316(a)(last sentence)	2.05
(a)(1)(A)	6.05
(a)(1)(B)	6.02, 6.04
(a)(2)	N.A.
(b)	6.06, 6.07
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.03
318(a)	N.A.
(b)	N.A.
(c)	12.01

ARTICLE 5
MERGER, CONSOLIDATION AND DISPOSITION OF ASSETS

ARTICLE 6
DEFAULT AND REMEDIES

ARTICLE 7
THE TRUSTEE

ARTICLE 12
MISCELLANEOUS

EXHIBITS

INDENTURE, dated as of November 30, 2001, among Roadway Corporation, a Delaware corporation (the "COMPANY"), the Guarantors (as defined), and SunTrust Bank, as Trustee.

RECITALS

The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance of up to $225,000,000 aggregate principal amount of the Company's 8 1/4 % Senior Notes due December 1, 2008 and, if and when issued, any Additional Notes, together with any Exchange Notes issued therefor as provided herein (the "NOTES"). All things necessary to make the Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by the Trustee and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

In addition, Roadway Express, Inc., a Delaware corporation, Roadway Express International, Inc., a Delaware corporation, Roadway Reverse Logistics, Inc., an Ohio corporation, Arnold Industries, Inc., a Pennsylvania corporation, New Penn Motor Express, Inc., a Pennsylvania corporation and Arnold Transportation Services, Inc., a Pennsylvania corporation, have duly authorized the execution and delivery of the Indenture as Guarantors of the Notes. All things necessary to make the Indenture a valid agreement of each Guarantor, in accordance with its terms, have been done, and each Guarantor has done all things necessary to make the Note Guaranties, when the Notes are executed by the Company and authenticated and delivered by the Trustee and duly issued by the Company, the valid obligations of such Guarantor as hereinafter provided.

This Indenture is subject to, and will be governed by, the provisions of the Trust Indenture Act that are required to be a part of and govern indentures qualified under the Trust Indenture Act.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"ADDITIONAL INTEREST" means additional interest owed to the Holders pursuant to a Registration Rights Agreement.

"ADDITIONAL NOTES" means any notes issued under the Indenture in addition to the Original Notes, including any Exchange Notes issued in exchange for such Additional Notes, having the same terms in all respects as the Original Notes except that interest will accrue on the Additional Notes from their date of issuance.

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"AGENT" means any Registrar, Paying Agent or Authenticating Agent.

"AGENT MEMBER" means a member of, or a participant in, the Depositary.

"ATTRIBUTABLE DEBT" means, in connection with any sale and leaseback transaction, at any date as of which the amount thereof is to be determined, the total net obligations of the lessee for rental payments during the remaining term of the lease discounted from the respective due dates thereof to such determination date at a rate per annum equivalent to the interest rate on the Notes.

"AUTHENTICATING AGENT" refers to a Person engaged to authenticate the Notes in the stead of the Trustee.

"BANKRUPTCY DEFAULT" has the meaning assigned to such term in Section 6.01.

"BOARD OF DIRECTORS" means the board of directors or comparable governing body of the Company, or any committee thereof duly authorized to act on its behalf.

"BOARD RESOLUTION" means a resolution duly adopted by the Board of Directors which is certified by the Secretary or an Assistant Secretary of the Company and remains in full force and effect as of the date of its certification.

"BUSINESS DAY" means any day except a Saturday, Sunday or other day on which commercial banks in New York City or in the city where the Corporate Trust Office of the Trustee is located are authorized by law to close.

"CAPITAL LEASE OBLIGATION" means, all obligations required to be classified and accounted for as a capitalized lease under GAAP, and the amount of Debt represented by such obligation will be the capitalized amount thereof determined in accordance with GAAP.

"CAPITAL STOCK" means with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or no-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses of, or distributions of assets, after liabilities, of such Person.

"CERTIFICATE OF BENEFICIAL OWNERSHIP" means a certificate substantially in the form of Exhibit G.

"CERTIFICATED NOTE" means a Note in registered individual form without interest coupons.

"CLEARSTREAM" means Clearstream Banking SA and its successors.

"COLLATERAL" means all assets of the Company and its Subsidiaries which are subject to Liens pursuant to the terms and provisions of the Security Documents.

"COLLATERAL AGENT" means Credit Suisse First Boston, as collateral agent, or any other collateral agent under any or all of the Security Documents.

"COMMISSION" means the Securities and Exchange Commission.

"COMMON STOCK" means Capital Stock not entitled to any preference on dividends or distributions, upon liquidation or otherwise.

"COMPANY" means the party named as such in the first paragraph of the Indenture or any successor obligor under the Indenture and the Notes pursuant to Article 5.

"COMPARABLE TREASURY ISSUE" mean the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

"COMPARABLE TREASURY PRICE" means with respect to any redemption date for the notes (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"CONSOLIDATED NET TANGIBLE ASSETS" means, at any date of determination, total stockholders' equity of the Company and its subsidiaries, less the aggregate amount of any intangible assets of the Company and its subsidiaries, determined in accordance with GAAP.

"CORPORATE TRUST OFFICE" means the office of the Trustee at which the corporate trust business of the Trustee is administered, which at the date of the Indenture is located at SunTrust Center, Corporate Trust Department, Sixth Floor, 424 Church Street, Nashville, TN 37219.

"CREDIT AGREEMENT" means the credit agreement dated on or about the Issue Date among the Company, the lenders party thereto and Credit Suisse First Boston, as agent, together with any related documents (including any security documents and guaranty agreements), as such agreement may be amended, modified, supplemented, extended, renewed, refinanced or replaced or substituted from time to time.

"DEBT" means, with respect to any Person, without duplication,

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person to pay the deferred and unpaid purchase price of property or services to the extent recorded as liabilities under GAAP, excluding trade payables arising in the ordinary course of business;

(4) all Capital Lease Obligations of such Person; and

(5) all Debt of other Persons Guarantied by such Person (including by securing such Debt by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person) to the extent so Guarantied.

Debt shall not include indebtedness or amounts owed for compensation to employees, or for goods or materials purchased or services used in the ordinary course of business.

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

"DEPOSITARY" means the depositary of each Global Note, which will initially be DTC.

"DTC" means The Depository Trust Company, a New York corporation, and its successors.

"DTC LEGEND" means the legend set forth in Exhibit D.

"EUROCLEAR" means Euroclear Bank S.A./N.V., and its successors or assigns, as operator of the Euroclear System.

"EVENT OF DEFAULT" has the meaning assigned to such term in Section 6.01.

"EXCHANGE ACT" means the Securities Exchange Act of 1934.

"EXCHANGE NOTES" means the Notes of the Company issued pursuant to the Indenture in exchange for, and in an aggregate principal amount equal to, the Initial Notes or any Initial Additional Notes in compliance with the terms of a Registration Rights Agreement and containing terms substantially identical to the Initial Notes or any Initial Additional Notes (except that (i) such Exchange Notes will be registered under the Securities Act and will not be subject to transfer restrictions or bear the Restricted Legend, and (ii) the provisions relating to Additional Interest will be eliminated).

"EXCHANGE OFFER" means an offer by the Company to the Holders of the Initial Notes or any Initial Additional Notes to exchange outstanding Notes for Exchange Notes, as provided for in a Registration Rights Agreement.

"EXCHANGE OFFER REGISTRATION STATEMENT" means the Exchange Offer Registration Statement as defined in a Registration Rights Agreement.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time.

"GLOBAL NOTE" means a Note in registered global form without interest coupons.

"GUARANTY" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person; provided that the term "Guaranty" does not include endorsements for collection or deposit in the ordinary course of business. The term "Guaranty" used as a verb has a corresponding meaning.

"GUARANTOR" means each Subsidiary of the Company that Guaranties the obligations of the Company under the Indenture pursuant to Section 4.08, or any successor obligor under its Note Guaranty pursuant to "Limitation on Merger, Consolidation and Disposition of Assets", in each case unless and until such Guarantor is released from its Note Guaranty pursuant to the Indenture.

"HOLDER" OR "NOTEHOLDER" means the registered holder of any Note.

"INDENTURE" means this indenture, as amended or supplemented from time to time.

"INDENTURE OBLIGATIONS" means (a) all principal of and interest (including, without limitation, any interest which accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Company, whether or not allowed or allowable as a claim in any such proceeding) on any Note issued pursuant to the Indenture, (b) all other amounts payable by the Company or any Guarantor under the Indenture and (c) any renewals or extensions of any of the foregoing.

"INDEPENDENT INVESTMENT BANKER" means one of the Reference Treasury Dealers appointed by the Company.

"INITIAL ADDITIONAL NOTES" means Additional Notes issued in an offering not registered under the Securities Act and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

"INITIAL NOTES" means the Notes issued on the Issue Date and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

"INITIAL PURCHASERS" means the initial purchasers party to a purchase agreement with the Company relating to the sale of the Initial Notes or Initial Additional Notes by the Company.

"INTEREST", in respect of the Notes, unless the context otherwise requires, refers to interest and Additional Interest, if any.

"INTEREST PAYMENT DATE" means each June 1st and December 1st of each year, commencing June 1, 2002.

"ISSUE DATE" means the first date on which the Original Notes are initially issued under the Indenture.

"LIEN" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof, other than ordinary course operating leases, and including in connection with any Capital Lease Obligation).

"MOODY'S" means Moody's Investors Service, Inc. and its successors.

"NON-U.S. PERSON" means a Person that is not a U.S. person, as defined in Regulation S.

"NOTES" has the meaning assigned to such term in the Recitals.

"NOTE GUARANTY" means the guaranty of the Notes by a Guarantor pursuant to the Indenture.

"OBLIGATIONS" means, with respect to any Debt, all obligations (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"OFFICER" means the chairman of the Board of Directors, the president or chief executive officer, any vice president, the chief financial officer, the treasurer

or any assistant treasurer, or the secretary or any assistant secretary, of the Company.

"OFFICERS' CERTIFICATE" means a certificate signed in the name of the Company (i) by the chairman of the Board of Directors, the president or chief executive officer, treasurer or a vice president and (ii) by the chief financial officer, or any assistant treasurer or the secretary or any assistant secretary.

"OFFSHORE GLOBAL NOTE" means a Global Note representing Notes issued and sold pursuant to Regulation S.

"OPINION OF COUNSEL" means a written opinion signed by legal counsel, who may be an employee of or counsel to the Company, satisfactory in its reasonable discretion to the Trustee.

"ORIGINAL NOTES" means the Initial Notes and any Exchange Notes issued in exchange therefor.

"PAYING AGENT" refers to a Person engaged to perform the obligations of the Trustee in respect of payments made or funds held hereunder in respect of the Notes.

"PERMANENT OFFSHORE GLOBAL NOTE" means an Offshore Global Note that does not bear the Temporary Offshore Global Note Legend.

"PERSON" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"PRINCIPAL" of any Debt means the principal amount of such Debt (or if such Debt was issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt), together with, unless the context otherwise indicates, any premium then payable on such Debt.

"PRINCIPAL PROPERTY" means any distribution facility, warehouse facility or group of tractors and/or trailers owned or subsequently acquired by the Company or any Subsidiary, which has a gross book value (including related land, improvements, machinery and equipment without deduction of any depreciation reserves) which on the date as of which the determination is being made exceeds 0.5% of the Company's Consolidated Net Tangible Assets.

"RATING AGENCY" means (i) S&P, (ii) Moody's or (iii) if neither S&P or Moody's is rating the Notes, another recognized rating agency, selected by the Company.

"REFERENCE TREASURY DEALER" means each of Credit Suisse First Boston Corporation and any three of the Initial Purchasers (each, a "Primary Treasury Dealer") appointed by the Company; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute in its place another Primary Treasury Dealer.

"REFERENCE TREASURY DEALER QUOTATIONS" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such redemption date.

"REGISTER" has the meaning assigned to such term in Section 2.09(a).

"REGISTRAR" means a Person engaged to maintain the Register.

"REGISTRATION RIGHTS AGREEMENT" means (i) the Registration Rights Agreement dated on or about the Issue Date between the Company and the Initial Purchasers party thereto with respect to the Initial Notes, and (ii) with respect to any Additional Notes, any registration rights agreements between the Company and the Initial Purchasers party thereto relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes or exchange them for Notes registered under the Securities Act.

"REGULAR RECORD DATE" for the interest payable on any Interest Payment Date means the May 15th or November 15th (whether or not a Business Day) next preceding such Interest Payment Date.

"REGULATION S" means Regulation S under the Securities Act.

"REGULATION S CERTIFICATE" means a certificate substantially in the form of Exhibit E hereto.

"REIMER AGREEMENTS" means the $10,000,000 credit facility to which Reimer Express Lines Ltd. ("REIMER") is the borrower as evidenced by the Agreement re: Operating Line, dated as of April 29, 1997, together with related documents, among Reimer and The Bank of Nova Scotia, as amended to the date hereof and as may be amended from time to time.

"RESTRICTED LEGEND" means the legend set forth in Exhibit C.

"RESTRICTED PERIOD" means the relevant 40-day distribution compliance period as defined in Regulation S.

"RULE 144A" means Rule 144A under the Securities Act.

"RULE 144A CERTIFICATE" means (i) a certificate substantially in the form of Exhibit F hereto or (ii) a written certification addressed to the Company and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information.

"S&P" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc. and its successors.

"SALE AND LEASEBACK TRANSACTION" has the meaning assigned to such term in Section 4.07.

"SECURITIES ACT" means the Securities Act of 1933.

"SECURED DEBT" means Debt that is secured by a Lien on any (i) Principal Property, (ii) shares of stock owned by the Company or a Subsidiary in a Subsidiary or (iii) Debt of a Subsidiary held by the Company or a Subsidiary (in each case whether owned on the date of the Indenture or thereafter acquired or created); provided , that neither Debt under the Credit Agreement, the Reimer Agreements nor the notes shall be deemed Secured Debt.

"SECURITY DOCUMENTS" means (i) the Pledge, Security and Intercreditor Agreement dated as of the Issue Date among the Company, the Collateral Agent, the Trustee and the administrative agent under the Credit Agreement, and (ii) any other pledge agreements, security agreements, mortgages, deeds of trust or other agreements or instruments between the Company and/or any of its Subsidiaries and the Collateral Agent granting Liens on any asset of the Company or any of its Subsidiaries to secure the Credit Agreement and Note Obligations, in each case as amended, modified, restated or supplemented from time to time.

"SENIOR DEBT" of the Company or of a Guarantor, as the case may be, means all Obligations with respect to Debt of the Company or such Guarantor, as relevant, whether outstanding on the Issue Date or thereafter created, except for Debt which, in the instrument creating or evidencing the same, is expressly stated to be not senior in right of payment to the Notes or, in respect of such Guarantor, its Note Guaranty; provided that Senior Debt does not include (i) any obligation to the Company or any Subsidiary, (ii) trade payables or (iii) any Debt Incurred in violation of the Indenture.

"SHELF REGISTRATION STATEMENT" means the Shelf Registration Statement as defined in a Registration Rights Agreement.

"STATED MATURITY" means with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable.

"SUBORDINATED DEBT" means any Debt of the Company or any Guarantor which is subordinated in right of payment to the Notes or the Note Guaranty, as applicable, pursuant to a written agreement to that effect.

"SUBSIDIARY" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, "Subsidiary" means a Subsidiary of the Company.

"10% SUBSIDIARY GUARANTOR" has the meaning assigned to such term in Section 5.02.

"TEMPORARY OFFSHORE GLOBAL NOTE" means an Offshore Global Note that bears the Temporary Offshore Global Note Legend.

"TEMPORARY OFFSHORE GLOBAL NOTE LEGEND" means the legend set forth in Exhibit H.

"TREASURY RATE" means, with respect to any redemption date for the notes, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which established yields on actively traded United States Treasury securities adjusted to

constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the maturity date for the notes being redeemed yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated from such yields on a straight line basis, rounding to the nearest month) or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, expressed as a percentage of its principal amount, calculated using a price for the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated by the Independent Investment Banker on the third Business Day preceding the redemption date.

"TRUSTEE" means the party named as such in the first paragraph of the Indenture or any successor trustee under the Indenture pursuant to Article 7.

"TRUST INDENTURE ACT" means the Trust Indenture Act of 1939.

"U.S. GLOBAL NOTE" means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Rule 144A.

"U.S. GOVERNMENT OBLIGATIONS" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

"VOTING STOCK" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

SECTION 1.02. Rules of Construction. Unless the context otherwise requires or except as otherwise expressly provided,

(1) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(2) "herein," "hereof" and other words of similar import refer to the Indenture as a whole and not to any particular Section, Article or other subdivision;

(3) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to the Indenture unless otherwise indicated;

(4) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations); and

(5) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions the Company may classify such transaction as it, in its sole discretion, determines.

ARTICLE 2
THE NOTES

SECTION 2.01. Form, Dating and Denominations; Legends. (a) The Notes and the Trustee's certificate of authentication will be substantially in the form attached as Exhibit A. The terms and provisions contained in the form of the Notes annexed as Exhibit A constitute, and are hereby expressly made, a part of the Indenture. The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Company is subject, or usage. Each Note will be dated the date of its authentication. The Notes will be issuable in denominations of $1,000 in principal amount and integral multiples thereof.

(b)(1) Except as otherwise provided in paragraph (c), Section 2.10(b)(3), (b)(5) or (c) or Section 2.09(b)(4), each Initial Note or Initial Additional Note (other than a Permanent Offshore Global Note) will bear the Restricted Legend.

(2) Each Global Note, whether or not an Initial Note or Additional Note, will bear the DTC Legend.

(3) Each Temporary Offshore Global Note will bear the Temporary Offshore Global Note Legend.

(4) Initial Notes and Initial Additional Notes offered and sold in reliance on Regulation S will be issued as provided in Section 2.11(a).

(5) Exchange Notes will be issued, subject to Section 2.09(b), in the form of one or more Global Notes.

(c) (1) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that a Note is eligible for resale pursuant to Rule 144(k) under the

Securities Act (or a successor provision) and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, or

(2) after an Initial Note or any Initial Additional Note is

(x) sold pursuant to an effective registration statement under the Securities Act, pursuant to the Registration Rights Agreement or otherwise, or (y) is validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer

the Company may instruct the Trustee to cancel the Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(d) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with the Indenture and such legend.

SECTION 2.02. Execution and Authentication; Exchange Notes; Additional Notes. (a) An Officer shall execute the Notes for the Company by facsimile or manual signature in the name and on behalf of the Company. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note will still be valid.

(b) A Note will not be valid until the Trustee manually signs the certificate of authentication on the Note, with the signature conclusive evidence that the Note has been authenticated under the Indenture.

(c) At any time and from time to time after the execution and delivery of the Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication. The Trustee will authenticate and deliver

(i) Initial Notes for original issue in the aggregate principal amount not to exceed $225,000,000,

(ii) Initial Additional Notes from time to time for original issue in aggregate principal amounts specified by the Company, and

(iii) Exchange Notes from time to time for issue in exchange for a like principal amount of Initial Notes or Initial Additional Notes

after the following conditions have been met:

(1) Receipt by the Trustee of an Officers' Certificate specifying

(A) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated,

(B) whether the Notes are to be Initial Notes, Additional Notes or Exchange Notes,

(C) in the case of Initial Additional Notes, that the issuance of such Notes does not contravene any provision of Article 4,

(D) whether the Notes are to be issued as one or more Global Notes or Certificated Notes, and

(E) other information the Company may determine to include or the Trustee may reasonably request.

(2) In the case of Initial Additional Notes, receipt by the Trustee of an Opinion of Counsel confirming that the Holders of the outstanding Notes will be subject to federal income tax in the same amounts, in the same manner and at the same times as would have been the case if such Additional Notes were not issued.

(3) In the case of Exchange Notes, effectiveness of an Exchange Offer Registration Statement and consummation of the exchange offer thereunder (and receipt by the Trustee of an Officers' Certificate to that effect). Initial Notes or Initial Additional Notes exchanged for Exchange Notes will be cancelled by the Trustee.

SECTION 2.03. Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust. (a) The Company may appoint one or more Registrars and one or more Paying Agents, and the Trustee may appoint an Authenticating Agent, in which case each reference in the Indenture to the Trustee in respect of the obligations of the Trustee to be performed by that Agent will be deemed to be references to the Agent. The Company may act as Registrar or (except for purposes of Article 8) Paying Agent. In each case the Company and the Trustee will enter into an appropriate agreement with the Agent implementing the provisions of the Indenture relating to the obligations of the Trustee to be

performed by the Agent and the related rights. The Company initially appoints the Trustee as Registrar and Paying Agent. The Company may change the Registrar or Paying Agent without notice to any Holder.

(b) The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the Notes and will promptly notify the Trustee of any default by the Company in making any such payment. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee.

SECTION 2.04. Replacement Notes. If a mutilated Note is surrendered to the Trustee or the Company or if a Holder claims that its Note has been lost, destroyed or wrongfully taken, the Company will issue and the Trustee will authenticate a replacement Note of like tenor and principal amount and bearing a number not contemporaneously outstanding. Every replacement Note is an additional obligation of the Company and entitled to the benefits of the Indenture. If required by the Trustee or the Company, an indemnity must be furnished by the Holder that is sufficient in the judgment of both the Trustee and the Company to protect the Company and the Trustee from any loss they may suffer if a Note is replaced. The Company may charge the Holder for the expenses of the Company and the Trustee in replacing a Note. In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Company in its discretion may pay the Note instead of issuing a replacement Note.

SECTION 2.05. Outstanding Notes. (a) Notes outstanding at any time are all Notes that have been authenticated by the Trustee except for

(1) Notes cancelled by the Trustee or delivered to it for cancellation;

(2) any Note which has been replaced pursuant to Section 2.04 unless and until the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a bona fide purchaser; and

(3) on or after the maturity date or any redemption date, those Notes payable or to be redeemed or purchased on that date for which the Trustee (or Paying Agent, other than the Company or an Affiliate of the Company) holds money sufficient to pay all amounts then due.

(b) A Note does not cease to be outstanding because the Company or one of its Affiliates holds the Note, provided that in determining whether the Holders of the requisite principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes owned by the Company or any Affiliate of the Company will be disregarded and deemed not to be outstanding (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes which the Trustee knows to be so owned will be so disregarded). Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company or any Affiliate of the Company.

SECTION 2.06. Temporary Notes. Until definitive Notes are ready for delivery, the Company may prepare and the Trustee will authenticate temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officer executing the temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Company will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes will be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Company designated for the purpose pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any temporary Notes the Company will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes will be entitled to the same benefits under the Indenture as definitive Notes.

SECTION 2.07. Cancellation. The Company at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold. Any Registrar or the Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures or the written instructions of the Company. The Trustee shall deliver certification of all cancelled Notes to the Company. The Company may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

SECTION 2.08. CUSIP and CINS Numbers. The Company in issuing the Notes may use "CUSIP" and "CINS" numbers, and the Trustee will use CUSIP numbers or CINS numbers in notices of redemption or exchange as a convenience to Holders. Any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange. The Company will promptly notify the Trustee of any change in the CUSIP or CINS numbers.

SECTION 2.09. Registration, Transfer and Exchange. (a) The Notes will be issued in registered form only, without coupons, and the Company shall cause the Trustee to maintain a register (the "REGISTER") of the Notes, for registering the record ownership of the Notes by the Holders and transfers and exchanges of the Notes.

(b) (1) Each Global Note will be registered in the name of the Depositary or its nominee. The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints DTC to act as Depositary with respect to the Notes in global form. Initially, the Global Notes shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for Cede & Co. So long as DTC is serving as the Depositary thereof, each Global Note will bear the DTC Legend.

(2) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary except as set forth in Section 2.09(b)(4).

(3) Agent Members will have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary 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 Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under the Indenture or the Notes, and nothing herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(4) If (x) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for a Global Note and a successor depositary is not appointed by the Company within 90 days of the notice or (y) an Event of Default has occurred and is continuing and the Trustee has received a request from the Depositary or (z) the Company notifies the Trustee to effect such exchange, the Trustee will promptly exchange each beneficial interest in the Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount and registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depositary, and thereupon the Global Note will be deemed canceled. If such Note does not bear the Restricted Legend, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend. If such Note bears the Restricted Legend, then the Certificated Notes issued in exchange therefor will bear the Restricted Legend, provided that any Holder of any such Certificated Note issued in exchange for a beneficial interest in a Temporary Offshore Global Note will have the right upon presentation to the Trustee of a duly completed Certificate of Beneficial Ownership after the Restricted Period to exchange such Certificated Note for a Certificated Note of like tenor and amount that does not bear the Restricted Legend, registered in the name of such Holder.

(c) Each Certificated Note will be registered in the name of the holder thereof or its nominee.

(d) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.10. The Trustee will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the register maintained by the Trustee for the purpose; provided that

(x) no transfer or exchange will be effective until it is registered in such register and

(y) the Trustee will not be required (i) to issue, register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or purchased, (ii) to register the transfer of or exchange any Note so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption or purchase, that portion of any Note not being redeemed or purchased, or (iii) if a redemption or a

purchase is to occur after a Regular Record Date but on or before the corresponding Interest Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption or purchase. Prior to the registration of any transfer, the Company, the Trustee and their agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Company will execute and the Trustee will authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to subsection (b)(4)).

(e) (1) Global Note to Global Note. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Trustee will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) Global Note to Certificated Note. If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(3) Certificated Note to Global Note. If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the

Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(4) Certificated Note to Certificated Note. If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

SECTION 2.10. Restrictions on Transfer and Exchange. (a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section and Section 2.09 and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depositary. The Trustee shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to paragraph (c), the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite in column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite in column C below.

A	B	C
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Offshore Global Note	(2)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(4)
Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	Certificated Note	(5)
Certificated Note	U.S. Global Note	(4)

A	B	C
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Regulation S Certificate; provided that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed Rule 144A Certificate, (y) a duly completed Regulation S Certificate, and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable state securities laws or blue sky laws; provided that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that (i) the requested transfer or exchange takes place after the Restricted Period and a duly completed Regulation S Certificate is delivered to the Trustee or (ii) a Certificated Note that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Rule 144A Certificate.

(5) Notwithstanding anything to the contrary contained herein, no such exchange is permitted if the requested exchange involves a beneficial interest in a Temporary Offshore Global Note. If the requested transfer involves a beneficial interest in a Temporary Offshore Global Note, the Person requesting the transfer must deliver or cause to be delivered to the Trustee a duly completed Rule 144A Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer is being made in compliance with the Securities Act and any applicable state securities laws or blue sky laws. If the requested transfer or exchange involves a beneficial interest in a Permanent Offshore Global Note, no certification is required and the Trustee will deliver a Certificated

Note that does not bear the Restricted Legend.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein)

(1) after such Note is eligible for resale pursuant to Rule 144(k) under the Securities Act (or a successor provision); provided that the Company has provided the Trustee with an Officer's Certificate to that effect, and the Company may require from any Person requesting a transfer or exchange in reliance upon this clause (1) an opinion of counsel and any other reasonable certifications and evidence in order to support such certificate; or

(2)(x) sold pursuant to an effective registration statement, pursuant to the Registration Rights Agreement or otherwise or (y) which is validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer.

Any Certificated Note delivered in reliance upon this paragraph will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

SECTION 2.11. Temporary Offshore Global Notes. (a) Each Note originally sold by the Initial Purchasers in reliance upon Regulation S will be evidenced by one or more Offshore Global Notes that bear the Temporary Offshore Global Note Legend.

(b) An owner of a beneficial interest in a Temporary Offshore Global Note (or a Person acting on behalf of such an owner) may provide to the Trustee (and the Trustee will accept) a duly completed Certificate of Beneficial Ownership at any time after the Restricted Period (it being understood that the Trustee will not accept any such certificate during the Restricted Period). Promptly after acceptance of a Certificate of Beneficial Ownership with respect to such a beneficial interest, the Trustee will cause such beneficial interest to be exchanged for an equivalent beneficial interest in a Permanent Offshore Global Note, and will (x) permanently reduce the principal amount of such Temporary Offshore Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Offshore Global Note by the amount of such beneficial interest.

(c) Notwithstanding anything to the contrary contained herein, beneficial interests in a Temporary Offshore Global Note may be held through the Depositary only through Euroclear and Clearstream and their respective direct and indirect participants.

(d) Notwithstanding paragraph (b), if after the Restricted Period any Initial Purchaser owns a beneficial interest in a Temporary Offshore Global Note, such Initial Purchaser may, upon written request to the Trustee accompanied by a certification as to its status as an Initial Purchaser, exchange such beneficial interest for an equivalent beneficial interest in a Permanent Offshore Global Note, and the Trustee will comply with such request and will (x) permanently reduce the principal amount of such Temporary Offshore Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Offshore Global Note by the amount of such beneficial interest.

ARTICLE 3
REDEMPTION

SECTION 3.01. Optional Redemption. At any time and from time to time, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the greater of (a) 100% of the principal amount of such Notes, or (b) the sum of the present values of the remaining scheduled payments of principal and interest on such notes from the redemption date to the applicable maturity date of the Notes being redeemed discounted, in either case, to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus in either (a) or (b), any interest accrued but not paid to the date of redemption.

SECTION 3.02. Method and Effect of Redemption. (a) If the Company elects to redeem Notes, it must notify the Trustee of the redemption date and the principal amount of Notes to be redeemed by delivering an Officers' Certificate at least 60 days before the redemption date (unless a shorter period is satisfactory to the Trustee). Any such notice may be cancelled at any time prior to notice of such redemption being mailed to any Holder and shall thereby be void and of no effect. If fewer than all of the Notes are being redeemed, the Officers' Certificate must also specify a record date not less than 15 days after the date of the notice of redemption is given to the Trustee, and the Trustee will select the Notes to be redeemed pro rata, by lot or by any other method the Trustee in its sole discretion deems fair and appropriate, in denominations of $1,000 principal amount and multiples thereof. The Trustee will notify the Company promptly of the Notes or portions of Notes to be called for redemption. Notice of redemption must be mailed by First-class mail by the Company or at the Company's request, by the Trustee in the name and at the expense of the Company, to Holders whose Notes are to be redeemed at least 30 days but not more than 60 days before the

redemption date.

(b) The notice of redemption will identify the Notes to be redeemed and will include or state the following:

(1) the redemption date;

(2) the redemption price, including the portion thereof representing any accrued interest;

(3) the place or places where Notes are to be surrendered for redemption;

(4) Notes called for redemption must be so surrendered in order to collect the redemption price;

(5) on the redemption date the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date;

(6) if any Note is redeemed in part, on and after the redemption date, upon surrender of such Note, new Notes equal in principal amount to the unredeemed portion will be issued; and

(7) if any Note contains a CUSIP or CINS number, no representation is being made as to the correctness of the CUSIP or CINS number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. Commencing on the redemption date, Notes redeemed will cease to accrue interest. Upon surrender of any Note redeemed in part, the Holder will receive a new Note equal in principal amount to the unredeemed portion of the surrendered Note.

SECTION 3.03. No Mandatory Redemption. The Company shall not be required to make mandatory redemptions of the Notes. The Notes shall not have the benefit of any sinking fund.

ARTICLE 4
COVENANTS

SECTION 4.01. Payment of Notes. (a) The Company agrees to pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and the Indenture. Not later than 10:00 A.M. (New York City time) on the due date of any principal of or interest on any Notes, or any redemption or purchase of the Notes, the Company will deposit with the Trustee (or Paying Agent) money in immediately available funds sufficient to pay such amounts, provided that if the Company or any Affiliate of the Company is acting as Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in the Indenture. In the case the Company acts as Paying Agent, the Company will promptly notify the Trustee of its compliance with this paragraph.

(b) An installment of principal or interest will be considered paid on the date due if the Trustee (or Paying Agent, other than the Company or any Affiliate of the Company) holds on that date money designated for and sufficient to pay the installment. If the Company or any Affiliate of the Company acts as Paying Agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

(c) The Company agrees to pay interest on overdue principal, and, to the extent lawful, overdue installments of interest at the rate per annum specified in the Notes.

(d) Payments in respect of the Notes represented by the Global Notes are to be made by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Company will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each Holder's registered address.

SECTION 4.02. Maintenance of Office or Agency. The Company will maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and the Indenture may be served. The Company hereby initially designates the Corporate Trust Office of the Trustee as such office of the Company. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the

Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 4.03. Existence. The Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each of its Subsidiaries in accordance with their respective organizational documents, and the material rights, licenses and franchises of the Company and each Subsidiary, provided that the Company is not required to preserve any such right, license or franchise, or the existence of any Subsidiary, if the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries taken as a whole; and provided further that this Section does not prohibit any transaction otherwise permitted by Article 5.

SECTION 4.04. Payment of Taxes and Other Claims. The Company will pay or discharge, and cause each of its Subsidiaries to pay or discharge before the same become delinquent (i) all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or its income or profits or property, and (ii) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of the Company or any Subsidiary, other than any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established.

SECTION 4.05. Maintenance of Properties and Insurance. (a) The Company will cause all material properties used or useful in the conduct of its business or the business of any of its Subsidiaries to be maintained and kept in good condition, repair and working order (reasonable wear and tear excepted) as in the judgment of the Company may be necessary so that the business of the Company and its Subsidiaries may be properly and advantageously conducted at all times; provided that nothing in this Section prevents the Company or any Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Company, desirable in the conduct of the business of the Company and its Subsidiaries taken as a whole.

(b) The Company will provide or cause to be provided, for itself and its Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated

and owning like properties with reputable insurers, in such amounts, with such deductibles and by such methods as are customary for corporations similarly situated in the industry in which the Company and its Subsidiaries are then conducting business.

SECTION 4.06. Limitation on Liens. (a) The Company will not, nor will it permit any Subsidiary to, incur, issue, assume, guaranty or create any Secured Debt, without effectively providing concurrently with the incurrence, issuance, assumption, guaranty or creation of the Secured Debt that the Notes will be secured equally and ratably with, or prior to, such Secured Debt, unless, after giving effect thereto, the sum of:

(i) the aggregate amount of all outstanding Secured Debt of the Company and its Subsidiaries; plus

(ii) all Attributable Debt in respect of sale and leaseback transactions relating to a Principal Property, other than Attributable Debt that is excluded pursuant to clauses (i) to (iv) described under "Limitations on Sale and Leaseback Transactions" below,

would not exceed 15% of the Company's Consolidated Net Tangible Assets.

(b) The restriction in Section 4.06(a) will not apply to, and there will be excluded from Secured Debt in any computation under this restriction, Debt secured by:

(i) Liens on property, shares of capital stock or debt of any Person existing at the time such Person becomes a Subsidiary; provided that the Liens were not granted in contemplation of that Person becoming a Subsidiary;

(ii) Liens on property, shares of capital stock or debt existing at the time of acquisition thereof by the Company or any Subsidiary; provided that the Liens were not granted in contemplation of that acquisition;

(iii) Liens on property, shares of capital stock or Debt to secure or provide for the payment of all or any part of the purchase price thereof or the cost of construction, alteration or improvement thereof; provided that

(1) the amount secured does not exceed the purchase price or cost of construction or improvement; and

(2) the Lien is created at the time of, or within twelve months after the acquisition or the completion, alteration or improvement of such property, whichever is later;

(iv) Liens in favor of the Company or any of its Subsidiaries;

(v) Liens incurred or assumed in connection with the issuance of revenue bonds the interest on which is exempt from Federal income taxation pursuant to Section 103(b) of the Internal Revenue Code;

(vi) Liens existing on the date of the Indenture (other than Liens of the type described in clause (iv));

(vii) Liens granted by Roadway Express, Inc. and Roadway Funding, Inc. pursuant to the Purchase and Contribution Agreement, dated as of November 21, 2001 and the Receivables Purchase Agreement, dated as of November 21, 2001; or

(viii) any extension, renewal, refunding or replacement of the foregoing (other than Liens of the type described in clause (iv)); provided that the amount secured by the Lien is not increased and the Lien does not extend to any additional property or assets.

SECTION 4.07. Limitation on Sale and Leaseback Transactions. (a) The Company will not, nor will it permit any Subsidiary to, enter into any arrangement with any person providing for the leasing by the Company or any Subsidiary of any Principal Property of the Company or any Subsidiary, which Principal Property has been or is to be sold or transferred by the Company or such Subsidiary to such Person (a "SALE AND LEASEBACK TRANSACTION") unless:

(i) the Company or a Subsidiary would be entitled to create Debt secured by a Lien on the Principal Property to be leased, in a principal amount equal to the Attributable Debt with respect to such sale and leaseback transaction as described in Section 4.06 above, without equally and ratably securing the Notes pursuant to such Section;

(ii) (1) the property leased pursuant to such arrangement is sold for a price at least equal to such property's fair market value, as determined by an executive officer of the Company, and

(2) the Company or a Subsidiary, within 360 days after the sale or transfer shall have been made by the Company or a Subsidiary, shall apply an amount in cash equal to the net proceeds of the sale or transfer of the Principal Property leased pursuant to

such arrangement to:

(A) the retirement of Debt of the Company or any Subsidiary that is ranked equally with the Notes, other than Debt owed to the Company or any Subsidiary; provided, however , that no retirement referred to in this clause (A) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment provision of Debt; or

(B) the purchase of additional Principal Property used or to be used by the Company or any of its Subsidiaries;

(iii) the sale and leaseback transaction is entered into between the Company and a Subsidiary or between Subsidiaries; or

(iv) the applicable lease is for a period, including renewals, of not more than three years.

SECTION 4.08. Guaranties by Subsidiaries. (a) If and for so long as any Subsidiary, directly or indirectly, Guaranties any Debt of the Company, such Subsidiary shall provide a Note Guaranty, and, if the guaranteed Debt of the Company is Subordinated Debt, the Guaranty of such guaranteed Debt must be subordinated in right of payment to the Note Guaranty to at least the extent that the guaranteed Debt is subordinated to the Notes.

(b) The Company will cause any Subsidiary that Guaranties any Debt of the Company to enter into and deliver a Note Guaranty (including any Subsidiary that had previously been such a Guarantor and was subsequently released as a Guarantor of the Notes). A Subsidiary required to provide a Note Guaranty shall execute a supplemental indenture in the form of Exhibit B, and deliver an Opinion of Counsel to the Trustee to the effect that the supplemental indenture has been duly authorized, executed and delivered by the Subsidiary and constitutes a valid and binding obligation of the Subsidiary, enforceable against the Subsidiary in accordance with its terms (subject to customary exceptions).

SECTION 4.09. Equal and Ratable Liens. (a) To the extent the Company, or any Subsidiary of the Company, grants a Lien to secure the obligations of the Company, or the obligations of any Subsidiary of the Company, under the Credit Agreement, the Company or such Subsidiary shall, contemporaneously with the granting of such Lien, secure the Indenture Obligations equally and ratably with the obligations of the Company, or the obligations of any Subsidiary of the Company, under the Credit Agreement secured by such Lien.

(b) From and after the date when any Lien granted in favor of the holders of the Credit Agreement is released (and is not concurrently replaced with any new Lien securing the Credit Agreement) the corresponding Lien securing the Indenture Obligations will be released in conformity with the provisions of Section 11.01(b).

SECTION 4.10. Financial Reports. (a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company must provide the Trustee and Holders with

(i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to annual information only, a report thereon by the Company's certified independent accountants, and

(ii) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports

within the time periods specified for this information in the Commission's rules and regulations. Upon the effectiveness of an Exchange Offer Registration Statement or Shelf Registration Statement, whether or not required by the Commission, the Company will, if the Commission will accept the filing, file a copy of all of the information and reports referred to in clauses (i) and (ii) with the Commission for public availability within the time periods specified in the Commission's rules and regulations. In addition, the Company will make the information and reports available to securities analysts and prospective investors upon request.

(b) For so long as any of the notes remain outstanding and constitute "restricted securities" under Rule 144, the Company will furnish to the holders of the Notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) The Company shall comply with all of the applicable provisions of the Trust Indenture Act Section 314(a).

SECTION 4.11. Reports to Trustee. (a) The Company will deliver to the Trustee within 120 days after the end of each fiscal year a certificate from the principal executive, financial or accounting officer of the Company stating that the officer has conducted or supervised a review of the activities of the Company and its Subsidiaries and their performance under the Indenture and that, based

upon such review, the Company has fulfilled its obligations hereunder or, if there has been a Default, specifying the Default and its nature and status.

(b) The Company will deliver to the Trustee, as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(c) The Company will deliver to the Trustee within 120 days after the end of each fiscal year of the Company a written statement by the Company's independent public accountants stating (i) that their audit examination has included a review of the terms of this Indenture and the Notes as they relate to accounting matters, and (ii) whether, in connection with their audit examination, any Default has come to their attention and, if a Default has come to their attention, specifying the nature and period of the existence thereof.

(d) The Company will notify the Trustee when any Notes are listed on any national securities exchange and of any delisting.

ARTICLE 5
MERGER, CONSOLIDATION AND DISPOSITION OF ASSETS

SECTION 5.01. Merger, Consolidation and Disposition of Assets by the Company. (a) The Company shall not merge with, consolidate with or into, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its property and assets to, any Person or permit any Person to merge with or into the Company unless:

(i) either

(1) the Company shall be the continuing Person or

(2) the resulting, surviving or transferee Person is organized and validly existing under the laws of the United States of America or any jurisdiction thereof and expressly assumes by supplemental indenture all of the obligations of the Company under the Indenture and the Notes; and the Company shall have delivered to the Trustee an Opinion of Counsel stating that such consolidation, merger or transfer and such supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been

complied with and that such supplemental indenture constitutes the legal valid and binding obligation of the Company or such successor enforceable against such entity in accordance with its terms, subject to customary exceptions; and

(ii) immediately after giving effect to the transaction, no Default shall have occurred and be continuing; and

(iii) the Company delivers to the Trustee an Officers' Certificate stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with the Indenture;

(b) Upon the consummation of any transaction effected in accordance with these provisions, if the Company is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if such successor Person had been named as the Company in the Indenture. Upon such substitution, unless the successor is one or more of the Company's Subsidiaries, the Company will be released from its obligations under the Indenture and the Notes.

SECTION 5.02. Consolidation or Sale of Assets by a Guarantor. (a) The Company shall not sell or dispose of, or cause any Subsidiary to sell or dispose of to any Person other than the Company or any Guarantor, any Guarantor whose assets exceed 10% of the Company's consolidated total assets (determined as of the date of the Company's most recent interim or fiscal year-end balance sheet filed with the Commission prior to the date of the sale or disposition) (each, a "10% SUBSIDIARY GUARANTOR") unless at least 80% of the net after-tax proceeds of such sale or disposition will consist of any combination of:

(i) cash (including assumption by the acquiror of any indebtedness of the Company or its Subsidiaries) or readily marketable securities;

(ii) property or assets (other than current assets) of a nature or type similar or related to the nature or type of the property or assets of the Company and its Subsidiaries existing on the date of such sale or disposition; or

(iii) interests in companies or businesses having property or assets or engaged in businesses similar or related to the nature or type of the property or assets or businesses of the Company and its Subsidiaries on the date of such sale or disposition.

(b) The limitation in Section 5.02(a) will not apply to the sale or disposition of the property or assets of a Guarantor normally disposed of by such Guarantor in the ordinary course of its business consistent with past practice.

(c) In the event that the net after-tax proceeds from the sale or disposition of a 10% Subsidiary Guarantor consist of cash or readily marketable securities, the Company will apply, within 18 months of such sale or disposition, an amount equal to 100% of the fair market value, as determined in good faith by the Board of Directors, of such net after-tax proceeds to:

(i) repay unsubordinated Debt of the Company or any Guarantor, in each case owing to a Person other than an Affiliate of the Company;

(ii) invest in property or assets (other than current assets) of a nature or type similar or related to the nature or type of the property or assets of the Company and its Subsidiaries existing on the date of such investment, provided that if such property or assets are, following such investment, owned directly by a Subsidiary that becomes a guarantor under any of the Company's other Debt obligations, such Subsidiary will become a Guarantor; or

(iii) invest in a Person or business having property or assets or engaged in a business similar or related to the nature or type of the property or assets or businesses of the Company and its Subsidiaries on the date of such investment, provided that if such Person or business, following such investment, becomes a guarantor under any of the Company's other Debt obligations, such Person or the Person owning such business will become a Guarantor.

ARTICLE 6
DEFAULT AND REMEDIES

SECTION 6.01. Events of Default. An "EVENT OF DEFAULT" occurs if

(1) the Company defaults in the payment of the principal (or premium, if any, on) any Note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise;

(2) the Company defaults in the payment of interest (including any Additional Interest) on any Note when the same becomes due and payable, and the default continues for a period of 30 days;

(3) the Company fails to comply with Sections 4.08(b), 5.01 or

5.02;

(4) the Company defaults in the performance of or breaches any other covenant or agreement of the Company in the Indenture and the default or breach continues for a period of 60 consecutive days after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of 25% or more in aggregate principal amount of the Notes;

(5) there occurs with respect to any indebtedness for money borrowed by the Company or any of its Subsidiaries having an aggregate principal amount outstanding of at least $10,000,000 a failure to pay when due, subject to any applicable grace period, the principal at (x) Stated Maturity or (y) acceleration prior thereto (and such payment default shall not have been waived or such acceleration shall not have been rescinded or such indebtedness shall not have been discharged within 30 days following such payment default or acceleration);

(6) an involuntary case or other proceeding is commenced against the Company or any Guarantor with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or an order for relief is entered against the Company or any Guarantor under the federal bankruptcy laws as now or hereafter in effect;

(7) the Company or any Guarantor (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Guarantor or for all or substantially all of the property and assets of the Company or any Guarantor or (iii) effects any general assignment for the benefit of creditors (an event of default specified in clause (6) or (7) a "BANKRUPTCY DEFAULT"); or

(8) any Note Guaranty ceases to be in full force and effect, other than in accordance with the terms of the Indenture, or a Guarantor denies or disaffirms its obligations under its Guaranty.

SECTION 6.02. Acceleration. (a) If an Event of Default, other than a

bankruptcy default with respect to the Company, occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the principal of and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a bankruptcy default occurs with respect to the Company, the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) The Holders of a majority in aggregate principal amount of the outstanding Notes by written notice to the Company and to the Trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if

(1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived, and

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or the Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

SECTION 6.04. Waiver of Past Defaults. Except as otherwise provided in Sections 6.02, 6.07 and 9.02, the Holders of a majority in aggregate principal amount of the outstanding Notes may, by notice to the Trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05. Control by Majority. The Holders of a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or

exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

SECTION 6.06. Limitation on Suits. A Holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, unless:

(1) the Holder has previously given to the Trustee written notice of a continuing Event of Default;

(2) Holders of at least 25% in aggregate principal amount of then outstanding Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name as Trustee under the Indenture;

(3) Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that is inconsistent with such written request.

SECTION 6.07. Rights of Holders to Receive Payment. Notwithstanding anything to the contrary, the right of a Holder of a Note to receive payment of principal of or interest on its Note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such respective dates, may not be impaired or affected without the consent of that Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default in payment of principal or interest specified in clause (1) or (2) of Section 6.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent lawful, overdue installments of interest, in each case at the rate specified in the Notes, and such further amount as is sufficient to cover the costs and expenses

of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

SECTION 6.09. Trustee May File Proofs of Claim. The Trustee may file proofs of claim and 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, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or any Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in the Indenture will be deemed to empower 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 Notes 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, it shall pay out the money in the following order:

First: to the Trustee for all amounts due hereunder;

Second: to Holders for amounts then due and unpaid for principal of and interest on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest; and

Third: to the Company, the Guarantors or such other Person as a court of competent jurisdiction may direct.

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section.

SECTION 6.11. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under the Indenture and the proceeding has been discontinued or abandoned for any reason,

or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the proceeding, the Company, any Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, any Guarantors, the Trustee and the Holders will continue as though no such proceeding had been instituted.

SECTION 6.12. Undertaking for Costs. In any suit for the enforcement of any right or remedy under the Indenture or in any suit against the Trustee for any action taken or omitted to be taken by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by a Holder to enforce payment of principal of or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

SECTION 6.13. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement of lost, destroyed or wrongfully taken Notes in Section 2.04, no right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

SECTION 6.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair the exercise of any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.15. Waiver of Stay, Extension or Usury Laws. The Company and each Guarantor 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 law or other law that would prohibit or forgive the Company or the Guarantor from paying all or any portion of the principal of, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of the Indenture. The Company and each Guarantor

hereby expressly waives, to the extent that it may lawfully do so, 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 7
THE TRUSTEE

SECTION 7.01. General. (a) The duties and responsibilities of the Trustee are as provided by the Trust Indenture Act and as set forth herein. Whether or not expressly so provided, every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(b) Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in the Indenture and no others, and no implied covenants or obligations will be read into the Indenture that are adverse to the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of the Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct.

SECTION 7.02. Certain Rights of Trustee. Subject to Trust Indenture Act Section 315(a) through (d):

(1) In the absence of bad faith on its part, the Trustee may rely, and will be 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 believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of the Indenture (but need not confirm or investigate the accuracy of

mathematical calculations or other facts stated therein). The Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(2) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel conforming to Section 12.05 and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on the certificate or opinion.

(3) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(4) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(5) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture.

(6) The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(7) No provision of the Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

SECTION 7.03. Individual Rights of Trustee. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to Trust Indenture Act Section 310(b) and 311. For purposes of Trust Indenture Act Section 311(b)(4) and (6):

(a) "CASH TRANSACTION" means any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand; and

(b) "SELF-LIQUIDATING PAPER" means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

SECTION 7.04. Trustee's Disclaimer. The Trustee (i) makes no representation as to the validity or adequacy of the Indenture or the Notes, (ii) is not accountable for the Company's use or application of the proceeds from the Notes and (iii) is not responsible for any statement in the Notes other than its certificate of authentication.

SECTION 7.05. Notice of Default. If any Default occurs and is continuing and is known to the Trustee, the Trustee will send notice of the uncured Default to each Holder within 90 days after it occurs, unless the Default has been cured; provided that, except in the case of a default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Trustee in good faith determines that withholding the notice is in the interest of the Holders. Notice to Holders under this Section will be given in the manner and to the extent provided in Trust Indenture Act Section 313(c).

SECTION 7.06. Reports by Trustee to Holders. Within 60 days after each September 29, beginning with September 29, 2002, the Trustee will mail to each Holder, as provided in Trust Indenture Act Section 313(c), a brief report dated as of such September 29, if required by Trust Indenture Act Section 313(a), and file such reports with each stock exchange upon which its Notes are listed and with the Commission as required by Trust Indenture Act Section 313(d). The Trustee shall also transmit by mail to all Holders a brief report as required by Trust Indenture Act Section 313(b).

SECTION 7.07. Compensation and Indemnity. (a) The Company will pay the Trustee compensation as agreed upon in writing for its services. The

compensation of the Trustee is not limited by any law on compensation of a Trustee of an express trust. The Company will reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Trustee while acting as Trustee under this Indenture, including the reasonable compensation and expenses of the Trustee's agents and counsel.

(b) The Company will indemnify the Trustee for, and hold it harmless against, any loss or liability or expense incurred by it without negligence or bad faith on its part arising out of or in connection with the acceptance or administration of the Indenture and its duties under the Indenture and the Notes, including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under the Indenture and the Notes.

(c) To secure the Company's payment obligations in this Section, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes.

SECTION 7.08. Replacement of Trustee. (a) (1) The Trustee may resign at any time by written notice to the Company.

(2) The Holders of a majority in aggregate principal amount of the outstanding Notes may remove the Trustee by written notice to the Company and the Trustee.

(3) If the Trustee is no longer eligible under Section 7.10 or in the circumstances described in Trust Indenture Act Section 310(b), any Holder that satisfies the requirements of Trust Indenture Act Section 310(b) may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(4) The Company may remove the Trustee if: (i) the Trustee is no longer eligible under Section 7.10; (ii) the Trustee is adjudged a bankrupt or an insolvent; (iii) a receiver or other public officer takes charge of the Trustee or its property; or (iv) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

(b) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in aggregate principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under the Indenture. Upon request of any successor Trustee, the Company will execute any and all instruments for fully and vesting in and confirming to the successor Trustee all such rights, powers and trusts. The successor Trustee will mail notice of any resignation and any removal of the Trustee and its appointment to all Holders, and include in the notice its name and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee pursuant to this Section, the Company's obligations under Section 7.07 will continue for the benefit of the retiring Trustee.

(e) The Trustee agrees to give the notices provided for in, and otherwise comply with, Trust Indenture Act Section 310(b).

SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will, if such resulting, surviving or transferee corporation or national banking association is otherwise eligible under the Indenture, be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in the Indenture.

SECTION 7.10. Eligibility. The Indenture must always have a Trustee that satisfies the requirements of Trust Indenture Act Section 310(a) and has a combined capital and surplus of at least $25,000,000 as set forth in its most recent published annual report of condition.

SECTION 7.11. Money Held in Trust. The Trustee will not be liable for

interest on any money received by it except as it may agree with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article 8.

ARTICLE 8
DEFEASANCE AND DISCHARGE

SECTION 8.01. Discharge of Company's Obligations. (a) Subject to paragraph (b), the Company's obligations under the Notes and the Indenture, and each Guarantor's obligations under its Note Guaranty, will terminate if:

(1) all Notes previously authenticated and delivered (other than (i) destroyed, lost or stolen Notes that have been replaced or (ii) Notes that are paid pursuant to Section 4.01 or (iii) Notes for whose payment money or U.S. Government Obligations have been held in trust and then repaid to the Company pursuant to Section 8.05) have been delivered to the Trustee for cancellation and the Company has paid all sums payable by it hereunder; or

(2) (A) the Notes mature within one year, or all of them are to be called for redemption within one year under arrangements satisfactory to the Trustee for giving the notice of redemption,

(B) the Company irrevocably deposits in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certificate delivered to the Trustee, without consideration of any reinvestment, to pay principal of, premium, if any, and each installment of interest on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder,

(C) no Default or event that with the passage of time or the giving of notice, or both, will constitute an Event of Default has occurred and is continuing on the date of the deposit,

(D) the deposit will not result in a breach or violation of, or constitute a default under, the Indenture or any other agreement or instrument to which the Company is a party or by which it is bound,

(E) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of the Indenture have been complied with,

(F) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or there has been a change in law, which in the Opinion of Counsel provides that holders of the Notes will not recognize gain or loss for Federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred, and

(G) the Company has delivered to the Trustee an Opinion of Counsel to the effect that such deposit shall not cause the Trustee or the trust so created to be subject to the Investment Company Act of 1940.

(b) After satisfying the conditions in clause (1), only the Company's obligations under Section 7.07 will survive. After satisfying the conditions in clause (2), only the Company's obligations in Article 2 and Sections 4.01, 4.02, 7.07, 7.08, 8.05 and 8.06 will survive. In either case, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and the Indenture other than the surviving obligations.

SECTION 8.02. Legal Defeasance. After the 123rd day following the deposit referred to in clause (1), the Company will be deemed to have paid and will be discharged from its obligations in respect of the Notes and the Indenture, other than its obligations in Article 2 and Sections 4.01, 4.02, 7.07, 7.08, 8.05 and 8.06, and each Guarantor's obligations under its Note Guaranty will terminate, provided the following conditions have been satisfied:

(1) The Company has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certificate thereof delivered to the Trustee, without consideration of any reinvestment, to pay principal of, premium, if any, and each installment of interest on the Notes to maturity or redemption, as the case may be, provided that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee.

(2) No Default or event that with the passing of time or the giving of notice, or both, will constitute an Event of Default, has occurred and is continuing on the date of the deposit or occurs at any time during the 123-day period following the deposit.

(3) The deposit will not result in a breach or violation of, or constitute a default under, the Indenture or any other agreement or instrument to which the Company is a party or by which it is bound.

(4) The Company has delivered to the Trustee

(A) either (x) a ruling received from or published by the Internal Revenue Service to the effect that the Holders will not recognize gain or loss for federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a change in law after the date of the Indenture, to the same effect as the ruling described in clause (x), and

(B) an Opinion of Counsel to the effect that (i) the creation of the defeasance trust does not violate or cause the Trustee or the trust so created to be subject to the Investment Company Act of 1940, (ii) the Holders have a valid first priority Note interest in the trust funds (subject to customary exceptions), and (iii) after the passage of 123 days following the deposit, the trust funds will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law.

(5) If the Notes are listed on a national securities exchange, the Company has delivered to the Trustee an Opinion of Counsel to the effect that the deposit and defeasance will not cause the Notes to be delisted.

(6) The Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with.

Prior to the end of the 123-day period, none of the Company's obligations under the Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and the Indenture except for the surviving obligations specified above.

SECTION 8.03. Covenant Defeasance. After the 123rd day following the deposit referred to in clause (1), the Company's obligations set forth in Sections 4.05 through 4.09, 4.11, Article 5 and each Guarantor's obligations under its Note Guaranty, will terminate, and clauses (3), (4), (5), (6) and (7) of Section 6.01 will no longer constitute Events of Default, provided the following conditions have been satisfied:

(1) The Company has complied with clauses (1), (2), (3), 4(B), (5) and (6) of Section 8.02; and

(2) the Company has delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize gain or loss for federal income tax purposes as a result of the deposit and defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case.

Except as specifically stated above, none of the Company's obligations under the Indenture will be discharged.

SECTION 8.04. Application of Trust Money. Subject to Section 8.05, the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 8.01, 8.02 or 8.03, and apply the deposited money and the proceeds from deposited U.S. Government Obligations to the payment of principal of and interest on the Notes in accordance with the Notes and the Indenture. Such money and U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

SECTION 8.05. Repayment to Company. Subject to Sections 7.07, 8.01, 8.02 and 8.03, the Trustee will promptly pay to the Company upon request any excess money or U.S. Government Obligations held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee will pay to the Company upon request any money or U.S. Government Obligations held for payment with respect to the Notes that remains unclaimed for two years, provided that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Company. After payment to the Company, Holders entitled to such money must look solely to the Company for payment, unless applicable law designates another Person, and all liability of the Trustee with respect to such money will cease.

SECTION 8.06. Reinstatement. If and for so long as the Trustee is unable

to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01, 8.02 or 8.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under the Indenture and the Notes will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

SECTION 9.01. Amendments Without Consent of Holders. (a) The Company, the Guarantors and the Trustee may amend or modify the Indenture or the Notes without notice to or the consent of any Noteholder

(1) to cure any ambiguity, defect or inconsistency in the Indenture or the Notes;

(2) to comply with Article 5;

(3) to comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act;

(4) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee;

(5) to provide for uncertificated Notes in addition to or in place of certificated Notes, provided that the uncertified Notes are issued in registered form for purposes of Section 163(f) of the Internal Revenue Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Internal Revenue Code;

(6) to provide for any Guaranty of the Notes, to secure the Notes or to confirm and evidence the release, termination or discharge of any Guaranty of or Lien securing the Notes when such release, termination or discharge is permitted by the Indenture;

(7) to provide for or confirm the issuance of Additional Notes;

(8) to make any other change that does not adversely affect the rights of any Holder; or

(9) to add covenants to Article 4 for the benefit of the Holders or surrender any right or power conferred upon the Company or the Guarantors.

SECTION 9.02. Amendments With Consent of Holders. (a) Except as otherwise provided in Sections 6.02, 6.04 and 6.07 or paragraph (b), the Company, the Guarantors and the Trustee may amend or modify the Indenture and the Notes with the written consent of the Holders of a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in aggregate principal amount of the outstanding Notes by written notice to the Trustee may waive future compliance by the Company with any provision of the Indenture or the Notes.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each Holder affected, an amendment or modification may not

(1) change the stated maturity of the principal of, or any installment of interest on, any Note,

(2) reduce the principal amount of, or the premium if any, or interest on, any Note,

(3) reduce the amount payable upon the redemption of any Note or, in respect of an optional redemption, the times at which any Note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed,

(4) change the place or currency of payment of principal of, or premium, if any, or interest on, any Note,

(5) impair the right of any Holder to institute suit for the enforcement of any payment on or with respect to any Note,

(6) make any change in the percentage of the aggregate principal amount of the Notes required for amendments or modifications of the Indenture or waivers of past defaults of covenants,

(7) amend the provisions of the Indenture or any Note Guaranty relating to the Guarantors in a manner adverse to the Holders of the Notes, other than to effect the release of a Guarantor as set forth in Section 10.03 or

(8) make any change in any Note Guaranty that would adversely affect the Noteholders.

(c) It is not necessary for Noteholders to approve the particular form of any proposed amendment, modification or waiver, but is sufficient if their consent approves the substance thereof.

(d) An amendment, supplement or waiver under this Section will become effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the outstanding Notes. After an amendment, modification or waiver under this Section becomes effective, the Company will send to the Holders affected thereby a notice briefly describing the amendment, modification or waiver. The Company will send supplemental indentures to Holders upon request. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment, modification, supplemental indenture or waiver.

SECTION 9.03. Effect of Consent. (a) After an amendment, modification or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, modification or waiver is of the type requiring the consent of each Holder affected, the amendment, modification or waiver will bind each Holder that has consented to it and every subsequent Holder of a Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, modification or waiver changes the terms of a Note, the Trustee may require the Holder to deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, modification or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

SECTION 9.04. Trustee's Rights and Obligations. The Trustee is entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of any amendment, modification or waiver authorized pursuant to this Article is authorized or permitted by the Indenture. If the Trustee has received such an Opinion of Counsel, it shall sign the amendment, modification or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, modification or waiver that affects the Trustee's own rights, duties or immunities under the Indenture.

SECTION 9.05. Conformity with Trust Indenture Act. Every amendment, modification or supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

SECTION 9.06. Payments for Consents. Neither the Company nor any of its Subsidiaries or Affiliates may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid or agreed to be paid to all Holders of the Notes that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to the consent, waiver or amendment.

ARTICLE 10
GUARANTIES

SECTION 10.01. The Guaranties. Subject to the provisions of Section 4.08 and this Article, for value received, each Guarantor hereby irrevocably and unconditionally guaranties, jointly and severally, the full and punctual payment (whether at Stated Maturity, upon redemption, or acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Company under the Indenture. Upon failure by the Company to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture.

Each Guaranty hereunder is intended to be a general, unsecured, senior obligation of each Guarantor and will rank pari passu in right of payment with all Debt and other indebtedness of each such Guarantor that is not, by its terms, expressly subordinated in right of payment to the Guaranty of such Guarantor.

SECTION 10.02. Guaranty Unconditional. The obligations of each Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by

(1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any Note, by operation of law or otherwise;

(2) any modification or amendment of or supplement to the Indenture or any Note;

(3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note;

(4) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions, provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(5) any invalidity or unenforceability relating to or against the Company for any reason of the Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Note or any other amount payable by the Company under the Indenture; or

(6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

SECTION 10.03. Discharge; Reinstatement. Each Guarantor's obligations hereunder will remain in full force and effect until the earlier of (a) the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Company under the Indenture have been paid in full or (b) the Guarantor ceases to be a Guarantor of any of the Company's Debt obligations. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Company under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

SECTION 10.04. Waiver by the Guarantors. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.

SECTION 10.05. Subrogation and Contribution. Upon making any payment with respect to any obligation of the Company under this Article, the

Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation, provided that the Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

SECTION 10.06. Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Company under the Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

SECTION 10.07. Limitation on Amount of Guaranty. Notwithstanding anything to the contrary in this Article, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guaranty of such Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Note Guaranty are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law.

SECTION 10.08. Execution and Delivery of Guaranty. The execution by each Guarantor of the Indenture (or a supplemental indenture in the form of Exhibit B) evidences the Note Guaranty of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guaranty set forth in the Indenture on behalf of each Guarantor.

SECTION 10.09. Release of Guaranty. The Note Guaranty of a Guarantor will terminate upon (a) the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Company under the Indenture having been paid in full or (b) the Guarantor ceasing to be a Guarantor of any of the Company's Debt obligations.

Upon delivery by the Company to the Trustee of an Officers' Certificate and, if reasonably requested by the Trustee, an Opinion of Counsel, to the foregoing effect, the Trustee will execute any documents reasonably required in order to evidence the release of the Guarantor from its obligations under its Note

Guaranty.

SECTION 10.10. Liability. A director, officer, employee or stockholder, as such, of any Guarantor shall not have any liability for any obligations of such Guarantor under this Indenture or for any claim based on, in respect of or by reason of this Article 10.

ARTICLE 11
SECURITY ARRANGEMENTS

SECTION 11.01. Security. (a) In order to secure the Indenture Obligations equally and ratably with the Obligations of the Company, and the obligations of any Subsidiary of the Company, under the Credit Agreement, the Company will, and will cause each of its Subsidiaries named in any Security Document as a party thereto, to execute and deliver to the Collateral Agent prior to the Issue Date each Security Document to which it is a party. The Company and its Subsidiaries shall comply with all covenants and agreements contained in the Security Documents the failure to comply with which would have a material and adverse effect on the Liens purported to be created thereby, unless such failure to comply is waived by the requisite lenders under the Credit Agreement if, after that waiver, the Company is in compliance with Section 4.09.

(b) The Trustee and each Holder of each Note by its acceptance of that Note acknowledges and agrees that:

(i) this Indenture, as originally executed and delivered by the parties hereto, does not create any Lien on any property or securities which secures the Indenture Obligations or this Indenture;

(ii) the Security Documents, when executed and delivered by the parties thereto, will comply with the provisions of Section 4.09;

(iii) the Security Documents provide, and any Security Document that becomes effective after the Issue Date may provide, that the Liens created thereby or thereunder automatically will be released and extinguished with respect to any property or security that is transferred or otherwise disposed of in accordance with the terms of the Credit Agreement;

(iv) without the necessity of any consent of or notice to the

Trustee or any holder of Indenture Obligations, the Company and the Collateral Agent may amend, modify, supplement or terminate any Security Document as long as the Company remains in compliance with Section 4.09;

(v) as among the Trustee and the holders of Indenture Obligations and the lenders under the Credit Agreement and the Collateral Agent, those lenders and the Collateral Agent will have the sole ability to control and obtain remedies with respect to all Collateral (including on sale or liquidation of any Collateral after acceleration of the Notes or the Credit Agreement) without the necessity of any consent of or notice to the Trustee or any such holder;

(vi) any or all Liens granted under the Security Documents for the benefit of the Holders will be automatically released, without the necessity of any consent of the Trustee or any Holders, upon a release of such Lien or Liens pursuant to the terms of the Security Documents and the Credit Agreement or if such release is approved by the requisite lenders under the Credit Agreement;

(vii) the relative rights of the holders of Indenture Obligations and the holders of Indebtedness or other obligations secured by Liens on the Collateral are governed by, and are subject to the terms and conditions of, the Security Documents and not this Indenture; and

(viii) without the necessity of any consent of or notice to the Trustee or any holder of Indenture Obligations, the Company may, on behalf of itself or any of its Subsidiaries, request and instruct the Collateral Agent to, on behalf of each secured party under the Security Documents, (A) execute and deliver to the Company, for the benefit of any Person, such release documents as the Company may reasonably request, of all liens and security interests held by the Collateral Agent in Collateral, and such Person shall be entitled to rely conclusively on such release document, and (B) deliver any such Collateral in the possession of the Collateral Agent to the Company.

SECTION 11.02. Notice of Payment, Discharge or Defeasance. The Trustee and each Holder, by its acceptance of a Note, agree that upon the payment in full or discharge pursuant to Article 8 of the Indenture Obligations, the Trustee shall without notice to or consent of any Holder, upon the written request of the Company, certify to the Collateral Agent, in writing, that the Indenture Obligations have been paid in full, or that this Indenture has been discharged in accordance with Article 8.

ARTICLE 12
MISCELLANEOUS

SECTION 12.01. Trust Indenture Act of 1939. The Indenture shall incorporate and be governed by the provisions of the Trust Indenture Act that are required to be part of and to govern indentures qualified under the Trust Indenture Act.

SECTION 12.02. Noteholder Communications; Noteholder Actions. (a) The rights of Holders to communicate with other Holders with respect to the Indenture or the Notes are as provided by the Trust Indenture Act, and the Company and the Trustee shall comply with the requirements of Trust Indenture Act Section 312(a) and 312(b). Neither the Company nor the Trustee will be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

(b) (1) Any request, demand, authorization, direction, notice, consent to amendment, modification or waiver or other action provided by this Indenture to be given or taken by a Holder (an " act ") may be evidenced by an instrument signed by the Holder delivered to the Trustee. The fact and date of the execution of the instrument, or the authority of the person executing it, may be proved in any manner that the Trustee deems sufficient.

(2) The Trustee may make reasonable rules for action by or at a meeting of Holders, which will be binding on all the Holders.

(c) Any act by the Holder of any Note binds that Holder and every subsequent Holder of a Note that evidences the same debt as the Note of the acting Holder, even if no notation thereof appears on the Note. Subject to paragraph (d), a Holder may revoke an act as to its Notes, but only if the Trustee receives the notice of revocation before the date the amendment or waiver or other consequence of the act becomes effective.

(d) The Company may, but is not obligated to, fix a record date (which need not be within the time limits otherwise prescribed by Trust Indenture Act Section 316(c)) for the purpose of determining the Holders entitled to act with respect to any amendment or waiver or in any other regard, except that during the continuance of an Event of Default, only the Trustee may set a record date as to notices of default, any declaration or acceleration or any other remedies or other consequences of the Event of Default. If a record date is fixed, those Persons that were Holders at such record date and only those Persons will be entitled to act, or

to revoke any previous act, whether or not those Persons continue to be Holders after the record date. No act will be valid or effective for more than 90 days after the record date.

SECTION 12.03. Notices. (a) Any notice or communication to the Company will be deemed given if in writing (i) when delivered in person or (ii) five days after mailing when mailed by first class mail, or (iii) when sent by facsimile transmission, with transmission confirmed. Any notice or communication to the Trustee will be deemed given if in writing (i) when delivered in person, or (ii) when sent by facsimile transmission, with transmission confirmed. Notices or communications to a Guarantor will be deemed given if given to the Company. In each case the notice or communication should be addressed as follows:

if to the Company:

Roadway Corporation
1077 Gorge Blvd.
P.O. Box 471
Akron, OH 44309
FAX: (303) 258-6082

if to the Trustee:

SunTrust Center
Corporate Trust Department
424 Church Street, 6th Floor
Nashville, TN 37219
FAX: (615) 748-5331

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given when mailed to the Holder at its address as it appears on the Register by first class mail or, as to any Global Note registered in the name of DTC or its nominee, as agreed by the Company, the Trustee and DTC. Copies of any notice or communication to a Holder, if given by the Company, will be mailed to the Trustee at the same time. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders.

(c) Where the Indenture provides for notice, the notice may be waived in

writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

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 the Indenture, the Company will furnish to the Trustee:

(1) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in the Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel stating that all such conditions precedent have been complied with.

SECTION 12.05. Statements Required in Certificate or Opinion . Each certificate or opinion with respect to compliance with a condition or covenant provided for in the Indenture must include:

(1) a statement that each Person signing the certificate or opinion has read the covenant or condition and the related definitions;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(3) a statement that, in the opinion of each such Person, that Person has made such examination or investigation as is necessary to enable the Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of each such Person, such condition or covenant has been complied with, provided that an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

SECTION 12.06. Payment Date Other Than a Business Day. If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

SECTION 12.07. Governing Law. The Indenture, including any Note Guaranties, and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 12.08. No Adverse Interpretation of Other Agreements. The Indenture may not be used to interpret another indenture or loan or debt agreement of the Company or any Subsidiary of the Company, and no such indenture or loan or debt agreement may be used to interpret the Indenture.

SECTION 12.09. Successors. All agreements of the Company or any Guarantor in the Indenture and the Notes will bind its successors. All agreements of the Trustee in the Indenture will bind its successor.

SECTION 12.10. Duplicate Originals. The parties may sign any number of copies of the Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 12.11. Separability. In case any provision in the Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

SECTION 12.12. Table of Contents and Headings. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of the Indenture have been inserted for convenience of reference only, are not to be considered a part of the Indenture and in no way modify or restrict any of the terms and provisions of the Indenture.

SECTION 12.13. No Liability of Directors, Officers, Employees, Incorporators and Stockholders. No director, officer, employee, incorporator, member or stockholder of the Company or any Subsidiary, will have any liability for any obligations of the Company or any Guarantor under the Notes, any Note Guaranty or the Indenture or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Note Guaranties.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly executed as of the date first written above.

ROADWAY CORPORATION
as Issuer

By: /s/ Joseph R. Boni III

Name: Joseph R. Boni III
Title: Treasurer

SUNTRUST BANK
as Trustee

By: /s/ Walter L. Duke, Jr.

Name: Walter L. Duke, Jr.
Title: Group Vice President

ROADWAY EXPRESS, INC.
as Guarantor

By: /s/ Joseph R. Boni III

Name: Joseph R. Boni III
Title: Treasurer

ROADWAY EXPRESS INTERNATIONAL, INC.
as Guarantor

By: /s/ Joseph R. Boni III

Name: Joseph R. Boni III
Title: Treasurer

ROADWAY REVERSE LOGISTICS, INC.
as Guarantor

By: /s/ Joseph R. Boni III

Name: Joseph R. Boni III
Title: Treasurer

ARNOLD INDUSTRIES, INC.
as Guarantor

By: /s/ Joseph R. Boni III

Name: Joseph R. Boni III
Title: Vice President and Treasurer

NEW PENN MOTOR EXPRESS, INC.
as Guarantor

By: /s/ Joseph R. Boni III

Name: Joseph R. Boni III
Title: Treasurer

ARNOLD TRANSPORTATION SERVICES, INC.
as Guarantor

By: /s/ Joseph R. Boni III

Name: Joseph R. Boni III
Title: Treasurer

EXHIBIT A

[FACE OF NOTE]

ROADWAY CORPORATION

8 1/4% Senior Note Due December 1, 2008

[CUSIP] [CINS] _____

No. $ _____

Roadway Corporation, a Delaware corporation (the "COMPANY", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to , or its registered assigns, the principal sum of DOLLARS ($) [or such other amount as indicated on the Schedule of Exchange of Notes attached hereto] on December 1, 2008. All capitalized terms used herein but not defined herein shall have the meaning set forth for such terms in the Indenture (as defined below).

Initial Interest Rate: 8 1/4% per annum.

Interest Payment Dates: June 1st and December 1st, commencing June 1, 2002.

Regular Record Dates: May 15th and November 15th.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Date:

Roadway Corporation

By:

Name:
Title:

(Form of Trustee's Certificate of Authentication)

This is one of the 8 1/4% Senior Notes Due December 1, 2008 described in Indenture referred to in this Note.

SunTrust Bank, as Trustee

By:

Authorized Signatory

[REVERSE SIDE OF NOTE]

ROADWAY CORPORATION

8 1/4% Senior Note Due December 1, 2008

1. Principal and Interest.

The Company promises to pay the principal of this Note on December 1, 2008.

The Company promises to pay interest on the principal amount of this Note on each interest payment date, as set forth on the face of this Note, at the rate of 8 1/4% per annum (subject to adjustment as provided below).

Interest will be payable semiannually (to the holders of record of the Notes at the close of business on the May 15th or November 15th immediately preceding the interest payment date) on each interest payment date, commencing June 1, 2002.

The Holder of this Note is entitled to the benefits of the Registration Rights Agreement, dated November 30, 2001 between the Company and the Initial Purchasers named therein (the "REGISTRATION RIGHTS AGREEMENT"). In the event that neither the Exchange Offer Registration Statement (as defined in the Registration Rights Agreement) nor the Shelf Registration Statement (as defined in the Registration Rights Agreement) is declared effective on or prior to the date that is 180 days after the Issue Date (the "EFFECTIVENESS DEADLINE"), the interest rate on this Note will increase by a rate of 0.25% per annum. The rate will increase 0.25% each 90 day period following the Effectiveness Deadline that the Exchange Offer Registration Statement or the Shelf Registration Statement is not declared effective by the Commission, provided that the maximum increase in the interest rate will in no event exceed 1.00% per annum. Upon the effectiveness of the relevant registration statement, the interest rate on the Notes will revert to the original rate. If the Exchange Offer Registration Statement is declared effective but the Exchange Offer is not consummated on or prior to 30 Business Days after the date of effectiveness of the Exchange Offer Registration Statement, the interest rate on this Note will increase by a rate of 0.25% per annum. The rate will increase 0.25% each 90 day period following the Effectiveness Deadline that the Exchange Offer is not complete, provided that the maximum increase in the interest rate will in no event exceed 1.00% per annum. Upon completion of the Exchange Offer, the interest rate on the Notes will revert to the original rate.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note or the Note surrendered in exchange for this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Issue Date. Interest will be computed in the basis of a 360-day year of twelve 30-day months.

The Company will pay interest on overdue principal, premium, if any, and, to the extent lawful, interest at a rate of 8 1/4% per annum. Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Company for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

2. Indentures; Note Guaranty.

This is one of the Notes issued under an Indenture dated as of November 30, 2001 (as amended from time to time, the "INDENTURE"), between the Company, the Guarantors party thereto and SunTrust Bank, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are senior obligations of the Company, rank equal in right of payment with all existing and future senior obligations and rank senior to all subordinated Debt of the Company. The Indenture limits the original aggregate principal amount of the Notes to $225,000,000 , but Additional Notes may be issued pursuant to the Indenture, and the originally issued Notes and all such Additional Notes vote together for all purposes as a single class. This Note is Guaranteed by all of the Subsidiaries of the Company that are Guarantors of any of the Company's Debt as set forth in the Indenture.

3. Redemption and Repurchase; Discharge Prior to Redemption or Maturity.

This Note is subject to optional redemption as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to this

Note.

If the Company deposits with the Trustee money or U.S. Government Obligations sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Company may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of its obligations under certain provisions of the Indenture.

4. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of $1,000 principal amount and any integral thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

5. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy or insolvency default with respect to the Company occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

6. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency if such amendment or supplement does not adversely affect the interests of the Holders in any material respect.

7. Authentication.

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

8. Abbreviations.

Customary abbreviations may be used in the name of a Holder 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 Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

- ----------

- ----------
Please print or typewrite name and address including zip code of assignee

- ----------
the within Note and all rights thereunder, hereby irrevocably constituting and appointing

- ----------
attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to , the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

[ ] (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit F to the Indenture is being furnished herewith.

[ ] (2) This Note is being transferred to a non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit E to the Indenture is being furnished herewith.

or

[ ] (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date:

Seller

By

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guaranty:(1)

By

To be executed by an executive officer

- ----------

(1) Signatures must be guaranteed by an "ELIGIBLE GUARANTOR INSTITUTION" meeting the requirements of the Registrar, which requirements include membership or participation in the Note Transfer Agent Medallion Program ("STAMP") or such other "SIGNATURE GUARANTEE PROGRAM" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following exchanges of a part of this Global Note for Certificated Notes or a part of another Global Note have been made:

DATE OF EXCHANGE	AMOUNT OF DECREASE IN PRINCIPAL AMOUNT OF THIS GLOBAL NOTE	AMOUNT OF INCREASE IN PRINCIPAL AMOUNT OF THIS GLOBAL NOTE	PRINCIPAL AMOUNT OF THIS GLOBAL NOTE FOLLOWING SUCH DECREASE (OR INCREASE)	SIGNATURE OF AUTHORIZED OFFICER OF TRUSTEE

EXHIBIT B

SUPPLEMENTAL INDENTURE

dated as of _____, _____

among

Roadway Corporation,

[The Guarantor(s) Party Hereto]

and

SunTrust Bank,
as Trustee

---

8 1/4 % Senior Notes Due December 1, 2008

THIS SUPPLEMENTAL INDENTURE (this "SUPPLEMENTAL INDENTURE"), entered into as of, , among Roadway Corporation, a Delaware corporation (the "COMPANY"), [insert each Guarantor executing this Supplemental Indenture and its jurisdiction of incorporation] (each an "UNDERSIGNED") and SunTrust Bank, as trustee (the "TRUSTEE").

RECITALS

WHEREAS, the Company, the Guarantors party thereto and the Trustee entered into the Indenture, dated as of November 30, 2001 (the "INDENTURE"), relating to the Company's 8 1/4 % Senior Notes due December 1, 2008 (the "NOTES");

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause certain Subsidiaries, including certain newly acquired or created Subsidiaries, to provide Guaranties in certain circumstances.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties the Indenture hereby agree as follows:

SECTION 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

SECTION 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article 10 thereof.

SECTION 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

SECTION 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

Roadway Corporation,
as Issuer

By:

Name:
Title:

[GUARANTOR]

By:

Name:
Title:

SunTrust Bank, as Trustee

By:

Name:
Title:

EXHIBIT C

RESTRICTED LEGEND

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

EXHIBIT D

For Global Note only: UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (THE "DEPOSITARY", WHICH TERM INCLUDES ANY SUCCESSOR DEPOSITARY FOR THE CERTIFICATES) 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 REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT HEREIN IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXHIBIT E

Regulation S Certificate

_____, _____

SunTrust Bank as Trustee
424 Church Street, 6th Floor
Nashville, TN 37219
Attention: Corporate Trust Administration

Re: Roadway Corporation 8 1/4 % Senior Notes due December 1, 2008 (the "NOTES") Issued under the Indenture (the "INDENTURE") dated as of November 30, 2001 relating to the Notes
---

Dear Sirs:

Terms are used in this Certificate as used in Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

[ ] A. This Certificate relates to our proposed transfer of $ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(g)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United

States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither we, any of our affiliates, nor any person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Indenture), or we are an officer or director of the Company or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

[ ] B. This Certificate relates to our proposed exchange of $ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(g)(3); and we were not a member of an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre- arrange the transaction in the United States.

3. The proposed exchange of Notes is not part of a plan or

scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS)
OR OWNER (FOR EXCHANGES)]

By:

Name:
Title:
Address:

Date:_____

EXHIBIT F

Rule 144A Certificate

_____, _____

SunTrust Bank as Trustee
424 Church Street, 6th Floor
Nashville, TN 37219
Attention: Corporate Trust Administration

Re: Roadway Corporation 8 1/4 % Senior Notes due December 1, 2008 (the "NOTES") Issued under the Indenture (the "INDENTURE") dated as of November 30, 2001 relating to the Notes

Ladies and Gentlemen:

TO BE COMPLETED BY PURCHASER IF (1) ABOVE IS CHECKED.

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

[ ] A. Our proposed purchase of $ principal amount of Notes issued under the Indenture.

[ ] B. Our proposed exchange of $ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than $100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of , 200_, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested

pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By:

Name:
Title:
Address:

Date:_____

EXHIBIT G

[COMPLETE FORM I OR FORM II AS APPLICABLE.]

[FORM I]

Certificate of Beneficial Ownership

To: SunTrust Bank, as Trustee
424 Church Street, 6th Floor
Nashville, TN 37219

Attention: Corporate Trust Administration OR
Euroclear Bank S.A./N.V., as operator of the Euroclear System OR
Clearstream Banking SA

Re: Roadway Corporation 8 1/4 % Senior Notes due December 1, 2008 (the "NOTES") Issued under the Indenture (the "INDENTURE") dated as of November 30, 2001 relating to the Notes

---

Ladies and Gentlemen:

We are the beneficial owner of $ principal amount of Notes issued under the Indenture and represented by a Temporary Offshore Global Note (as defined in the Indenture).

We hereby certify as follows:

[CHECK A OR B AS APPLICABLE.]

[ ] A. We are a non-U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended).

[ ] B. We are a U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended) that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF BENEFICIAL OWNER]

By:

Name:
Title:
Address:

Date:_____

[FORM II]

Certificate of Beneficial Ownership

To: SunTrust Bank, as Trustee
424 Church Street, 6th Floor
Nashville, TN 37219

Attention: Corporate Trust Administration

Re: Roadway Corporation 8 1/4 % Senior Notes due December 1, 2008 (the "NOTES") Issued under the Indenture (the "INDENTURE") dated as of November 30, 2001 relating to the Notes

Ladies and Gentlemen:

This is to certify that based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organizations ("Member Organizations") appearing in our records as persons being entitled to a portion of the principal amount of Notes represented by a Temporary Offshore Global Note (as defined in the Indenture) issued under the above-referenced Indenture, that as of the date hereof, $ principal amount of Notes represented by the Temporary Offshore Global Note being submitted herewith for exchange is beneficially owned by persons that are either (i) non-U.S. persons (within the meaning of Regulation S under the Securities Act of 1933, as amended) or (ii) U.S. persons that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

We further certify that (i) we are not submitting herewith for exchange any portion of such Temporary Offshore Global Note excepted in such Member

Organization certifications and (ii) as of the date hereof we have not received any notification from any Member Organization to the effect that the statements made by such Member Organization with respect to any portion of such Temporary Offshore Global Note submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Yours faithfully,

EUROCLEAR BANK S.A./N.V., as
operator of the Euroclear System

OR

CLEARSTREAM BANKING SA

By:

Name:
Title:
Address:

Date:_____

EXHIBIT H

THIS NOTE IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR PHYSICAL NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

EXHIBIT 4.10

ROADWAY LLC
401(K) STOCK SAVINGS PLAN

(AMENDED AND RESTATED EFFECTIVE DECEMBER 11, 2003)

ROADWAY LLC
401(K) STOCK SAVINGS PLAN

(AMENDED AND RESTATED EFFECTIVE DECEMBER 11, 2003)

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ROADWAY LLC
401(K) STOCK SAVINGS PLAN

(AMENDED AND RESTATED EFFECTIVE DECEMBER 11, 2003)

INTRODUCTION

THIS PLAN is amended and restated effective the 11th day of December, 2003 by the Yellow Roadway Corporation, a Delaware corporation.

The Plan was established effective January 1, 1996 as the Roadway Express, Inc. 401(k) Stock Savings Plan. As a result of a corporate reorganization and by amendment to the Plan, effective January 1, 2002, the name of the Plan was changed to the Roadway Corporation 401(k) Stock Savings Plan. As a result of the merger of Roadway Corporation with and into Yankee LLC, a Delaware corporation and a wholly owned subsidiary of Yellow Corporation pursuant to an Agreement and Plan of Merger, dated as of July 8, 2003, and by this amendment and restatement, the name of the Plan is changed to the "Roadway LLC 401(k) Stock Savings Plan."

This amendment and restatement of the Plan is effective December 11, 2003. As provided herein, however, certain provisions of this amended and restated Plan are effective as of some other date. Such provisions shall be deemed to amend the corresponding provisions of the Plan as in effect before this amendment and restatement and all amendments thereto. Events occurring before the applicable effective date of any provision of this amendment and restatement of the Plan shall be governed by the applicable provision of the Plan in effect on the date of the event.

ARTICLE I. PRELIMINARY MATTERS

1.1 QUALIFIED PLAN. The Plan is a profit-sharing plan maintained by the Company for the exclusive benefit of Participants and their Beneficiaries. The Plan is permitted to acquire and hold shares of common stock of the Company, and is intended to comply with the provisions of the Code that govern tax-qualified plans and ERISA.

1.2 DISCRETIONARY POWERS. All discretionary powers granted hereunder shall be exercised in a uniform nondiscriminatory manner.

1.3 CONSTRUCTION.

(a) Unless the context otherwise indicates, the masculine wherever used herein shall include the feminine and neuter, the singular shall include the plural and words such as "herein", "hereof", "hereby", "hereunder" and words of similar import refer to the Plan as a whole and not to any particular part thereof.

(b) Wherever the word "person" appears in the Plan, it shall refer to both natural legal persons.

(c) A number of the provisions of the Plan are designed to contain provisions required or contemplated by certain federal laws and/or regulations thereunder. All such provisions are intended to have the meaning required or contemplated by such provisions of such law or regulations and shall be construed in accordance with valid regulations and valid published governmental rulings and interpretations of such provisions. In applying such provisions of the Plan, each Fiduciary may rely (and shall be protected in relying) on any determination or ruling made by any agency of the United States Government that has authority to issue regulations, rulings or determinations with respect to the federal law thus involved.

ARTICLE II..DEFINITIONS

2.1 GENERALLY. The following terms, when used with initial capital letters, unless the context clearly indicates otherwise, shall have the following respective meanings.

"ACCOUNT AND SUB-ACCOUNT" mean the records maintained by the Plan Administrator in the manner provided in Section 7.2 hereof to determine the interest of each Participant in the Trust Fund.

"ADMINISTRATIVE COMMITTEE" means the administrative committee appointed pursuant to Section 9.6 hereof.

"AFTER-TAX CONTRIBUTIONS" means the contributions provided for in Section 4.1(b) hereof and any other comparable after-tax amounts transferred to the Plan pursuant to Section 4.13 hereof.

"BEFORE-TAX CONTRIBUTIONS" means the contributions provided for in Section 4.1(a) and any other comparable before-tax amounts transferred to the Plan pursuant to Section 4.13 hereof.

"BENEFICIARY" means the Participant's Death Beneficiary or any other person entitled to receive benefits under this Plan by reason of a Participant's death.

"BOARD" means the Board of Directors of the Company or the Compensation Committee thereof.

"CODE" means the Internal Revenue Code of 1986, as amended.

"COMPANY" means Yellow Roadway Corporation, a Delaware corporation. For periods prior to December 11, 2003, the term "Company" shall mean Roadway Corporation.

"COMPANY STOCK" means (a) prior to May 30, 2001, the voting common stock of Roadway Express, Inc., (b) after May 30, 2001 and prior to December 11, 2003, the common stock of Roadway Corporation, par value $0.01 per share, and (c) on and after December 11, 2003, the common stock of the Company, par value $1.00 per share.

"COMPANY STOCK FUND" means the Investment Fund described in Section 7.1 hereof, which is invested in Company Stock.

"COMPENSATION" means

(a) the sum of salary paid to an Employee by all Controlled Group Members in the calendar year plus cash incentive compensation and overtime pay paid to that Employee, but excluding (i) expense allowances and other special payments not paid as regular compensation, (ii) effective January 1, 2000, payments pursuant to the Century Bonus Program, (iii) payments pursuant to a tax equalization, relocation or cost of living program, an expatriate program or any similar programs or arrangements, and (iv) any part of the Employer's contributions under this Plan and/or any pension, welfare, stock bonus, stock ownership or other qualified or nonqualified plan. Notwithstanding the foregoing, Compensation shall include any salary that would have been paid to such Employee had he not signed (or been deemed to have signed) a salary deferral agreement that satisfies the requirements of Code Section 401(k), 125, 129 or 132(f).

(b) Notwithstanding the foregoing, Compensation of any Employee taken into account for any purpose for any Plan Year shall not exceed (i) one hundred fifty thousand dollars ($150,000) for Plan Years beginning before January 1, 2002, or (ii) two hundred thousand dollars ($200,000) for Plan Years beginning on and after January 1, 2002, as adjusted by the Secretary of the Treasury for increases in the cost of living in accordance

with Code Section 401(a)(17). The cost-of-living adjustment in effect for a calendar year applies to Compensation for the Plan Year that begins with or within such calendar year.

"CONTRIBUTIONS" mean any one or more of After-Tax Contributions, Before-Tax Contributions, Matching Employer Contributions, Rollover Contributions, Qualified Nonelective Contributions and Profit Sharing Contributions, as the context requires.

"CONTROLLED GROUP" means the Employers and any and all other corporations, trades and/or businesses, the employees of which, together with Employees of an Employer, are required by Code Section 414 to be treated as if they were employed by a single employer. For purposes of Section 5.9 hereof, "Controlled Group" shall be interpreted in accordance with Code Section 415(h).

"CONTROLLED GROUP MEMBER" means each corporation or unincorporated trade or business that is or was a member of the Controlled Group, but, except as provided in Section 2.42(d) hereof, only during such period as it is or was such a member of the Controlled Group.

"COVERED EMPLOYEE" means any Employee of an Employer who is in a class or group to which the Employer has extended eligibility for participation in the Plan, excluding, however, any Employee who (a) is included in a collective bargaining unit (either directly or through an employer's association) unless the collective bargaining agreement expressly provides that the Employee is to be eligible under the Plan, (b) is a non-resident alien (other than an alien who is only temporarily located outside of the United States) or (c) is a leased employee (as defined in the definition of the term "Employee" in this Article II).

"DEATH BENEFICIARY" means:

(a) a Participant's Spouse or, if he has no Spouse or if his Spouse consents to the designation, such person or persons other than, or in addition to, his Spouse as may be designated by the Participant as his Death Beneficiary under the Plan. A Participant's designation required by this definition may be made, revoked or changed (without the consent of any previously designated Death Beneficiary, except as provided in this definition) only by an instrument (in the form provided by the Plan Administrator) that is signed by the Participant, that, if he has a Spouse, includes his Spouse's written consent to the action to be taken pursuant to such instrument (unless such action results in the Spouse being named as the Participant's sole Death Beneficiary), and that is filed with the Plan Administrator before the Participant's death. A Spouse's consent required by this definition shall be signed by the Spouse, shall acknowledge the effect of such consent, shall be witnessed by a notary public and shall be effective only with respect to such Spouse. A Spouse's consent is not required if it is established to the satisfaction of the Plan Administrator that the consent cannot be obtained because there is no Spouse, because the Spouse cannot be located, or because of such other circumstances as the Secretary of the Treasury may prescribe by regulations.

(b) In default of such a designation and at any other time when there is no existing Death Beneficiary designated by the Participant, his Death Beneficiary shall be

determined by the Plan Administrator in the following order: (i) his Spouse, (ii) his children, (iii) his parents, (iv) his siblings and (v) his estate. For purposes of the preceding sentence, "children," "parents" and "siblings" shall only include those individuals living at the time of the Participant's death and not the descendants of any child, parent or sibling, as applicable.

(c) If a person designated by a Participant as his Death Beneficiary ceases to exist on or after the date of the Participant's death, the Death Beneficiary shall be that person's estate or such other person designated by that person pursuant to this definition.

"EFFECTIVE DATE" means January 1, 1996; provided, however, that the Plan shall be effective upon its execution for purposes of transfers pursuant to Section 4.13 hereof. The effective date of this amendment and restatement of the Plan is December 11, 2003.

"ELIGIBLE EMPLOYEE" means an Employee who is eligible for participation in the Plan in accordance with Article III hereof.

"ELIGIBLE RETIREMENT PLAN" means any of the following plans that accepts a Participant's Eligible Rollover Distribution: (a) an individual retirement account described in Code Section 408(a); (b) an individual retirement annuity described in Code Section 408(b); (c) an annuity plan described in Code Section 403(a); (d) a qualified trust described in Code Section 401(a); (e) for Eligible Rollover Distributions made on and after January 1, 2002, an annuity contract described in Code Section 403(b); and (f) for Eligible Rollover Distributions made on and after January 1, 2002, an eligible plan under Code Section 457(b) which is maintained by a State, political subdivision of a State, or any agency or instrumentality of a State or political subdivision of a State and which agrees to separately account for amounts transferred into such plan from this Plan. However, in the case of an Eligible Rollover Distribution made before January 1, 2002 to a surviving spouse, an Eligible Retirement Plan is an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b).

"ELIGIBLE ROLLOVER DISTRIBUTION" means:

(a) any distribution of all or any portion of the Participant's Account, except (i) any distribution required under Code Section 401(a)(9), (ii) any distribution if it and all other Eligible Rollover Distributions to the Participant during the calendar year are reasonably expected to total less than Two Hundred Dollars ($200), (iii) with respect to any distribution made prior to January 1, 2002, the portion of the distribution not includible in gross income (determined without regard to the exclusion for net unrealized appreciation described in Code Section 402(e)(4)), (iv) effective January 1, 1999, any "hardship" distribution (as defined in Code Section 401(k)), (v) any distribution that is one of a series of periodic payments for a specified period of ten (10) or more years, and (vi) such other amounts specified in Treasury regulations or Internal Revenue Service rulings, notices or announcements issued under Code Section 402(c).

(b) Notwithstanding (a) above, effective January 1, 2002, no portion of a distribution shall fail to be an Eligible Rollover Distribution merely because the portion consists of After-Tax Contributions not includible in gross income, provided, however, that such portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Sections 401(a) or 403(a), that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

"EMPLOYEE" means:

(a) Any person who is subject to the dominion and control of a Controlled Group Member with respect to the type, kind, nature and scope of services furnished and, to the extent required by Code Section 414(n), any person who is a "leased employee" of a Controlled Group Member.

(b) For purposes of this definition, effective January 1, 1997, a "leased employee" means any person who, pursuant to an agreement between a Controlled Group Member and any other person ("leasing organization"), has performed services for the Controlled Group Member on a substantially full-time basis for a period of at least one year, and such services are performed under the primary direction and control of the Controlled Group Member. Contributions or benefits provided to a leased employee by the leasing organization that are attributable to services performed for a Controlled Group Member will be treated as provided by the Controlled Group Member. A leased employee will not be considered an Employee of a Controlled Group Member, however, if (i) leased employees do not constitute more than twenty percent (20%) of the Controlled Group Member's nonhighly compensated work force (within the meaning of Code Section 414(n)(5)(C)(ii)) and (ii) such leased employee is covered by a money purchase pension plan maintained by the leasing organization that provides (A) a nonintegrated employer contribution rate of at least ten percent (10%) of Compensation, (B) immediate participation and (C) full and immediate vesting.

"EMPLOYER" means any Controlled Group Member that adopts the Plan as specified in Article XIII hereof. However, any person that adopts the Plan and thereafter ceases to exist, ceases to be a member of the Controlled Group or withdraws or is eliminated from the Plan, shall not thereafter be an Employer. The Employers under the Plan are listed on Exhibit A.

"EMPLOYER CONTRIBUTIONS" means Matching Employer Contributions as described in Section 5.1 hereof, Qualified Nonelective Contributions as described in Section 5.4 and Profit Sharing Contributions as described in Section 5.6.

"EMPLOYMENT COMMENCEMENT DATE" means the date on which an Employee first performs an Hour of Service for a Controlled Group Member.

"ENROLLMENT DATE" means:

(a) Effective as of January 1, 2000, the first day of the first pay period of the first administratively feasible month following the month in which an Employee becomes an Eligible Employee.

(b) Effective as of January 1, 2003, the first administratively practicable date following the date an Eligible Employee files (or is deemed to file) an application for enrollment with the Trustee pursuant to Article III hereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"FEDEX CORP. STOCK" means the voting common stock of FedEx Corporation.

"FEDEX STOCK FUND" means the Investment Fund described in Section 7.1 hereof, which is invested in FedEx Corp. Stock, and, as appropriate to meet the needs of the Plan, cash.

"FIDUCIARY" means any person who (a) exercises any discretionary authority or discretionary control respecting management of the Plan or exercises any authority or control respecting management or disposition of the Trust Fund, (b) renders investment advice for a fee or other compensation, direct or indirect, with respect to the Trust Fund, or has authority or responsibility to do so, or (c) has any discretionary authority or discretionary responsibility in the administration of the Plan or the Trust Fund. The term "Fiduciary" shall also include any person to whom a Named Fiduciary delegates any of his fiduciary responsibilities hereunder in accordance with the provisions of the Plan, as long as such designation is in effect.

"FULL-TIME EMPLOYEE" means any permanent Employee who is regularly scheduled to work at least 40 hours per week.

"HARDSHIP" means an immediate and heavy financial need on the part of a Participant for:

(a) expenses for medical care described in Code Section 213(d) previously incurred by the Participant, his Spouse, or any dependents of the Participant (as defined in Code Section 152), or expenses necessary for these persons to obtain such medical care;

(b) costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;

(c) the payment of tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for the Participant, his Spouse, his children or his dependents (as defined in Code Section 152);

(d) payments necessary to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence; or

(e) any other financial need that the Commissioner of Internal Revenue, through the publication of revenue rulings, notices and other documents of general applicability, may from time to time designate as a deemed immediate and heavy financial need as provided in Treasury Regulation Section 1.401(k)-1(d)(2)(iv)(C).

"HIGHLY COMPENSATED EMPLOYEE" means:

(a) effective January 1, 1997, for a particular Plan Year, any Employee:

(i) who, during the current or the preceding Plan Year, was at any time a 5-percent owner (as such term is defined in Code Section 416(i)(1)), or

(ii) for the preceding Plan Year, received compensation from the Controlled Group in excess of $80,000 (as adjusted under Code Section 414(q)(1)), and was in the top-paid group of Employees for such Plan Year.

(b) The term "Highly Compensated Employee" shall include a former Employee whose Termination of Employment occurred prior to the Plan Year and who was a Highly Compensated Employee for the Plan Year in which his Termination of Employment occurred or for any Plan Year ending on or after his fifty-fifth (55th) birthday.

(c) For the purposes of this Section, the term "compensation" shall mean (i) for the period prior to January 1, 1998, the sum of an Employee's compensation under Section 5.8(c) hereof and the Employee's Before-Tax Contributions (subject to the limitation described in Subsection (b) of the definition of the term "Compensation" in this Article II) and elective or salary reduction contributions pursuant to a cafeteria plan under Code Section 125 or a tax-sheltered annuity under Code Section 403(b), and (ii) for the periods commencing on and after January 1, 1998, an Employee's compensation under Section 5.9(c) hereof (subject to the limitation described in Subsection (b) of the definition of the term "Compensation" in this Article II).

(d) For purposes of this definition, the term "top-paid group of Employees" shall mean that group of Employees of the Controlled Group consisting of the top 20 percent (20%) of such Employees when ranked on the basis of compensation paid by the Controlled Group during the preceding Plan Year.

"HOURS OF SERVICE" means:

(a)) an hour for which an Employee is paid, or entitled to payment, by one or more Controlled Group Members for the performance of duties as an Employee and, with respect to a Temporary or Casual Employee, shall be determined in accordance with the

provisions of 29 C.F.R. Section 2530.200b-2(a) and (b), which provisions are incorporated herein by reference.

(b) For purposes of determining the Hours of Service of a Temporary or Casual Employee, Hours of Service shall be credited to eligibility computation periods and Plan Years in accordance with the provisions of 29 C.F.R. Section 2530.200b-2(c), which provisions are incorporated herein by reference.

(c) Anything in the Plan to the contrary notwithstanding, for purposes of determining the Hours of Service of a Temporary or Casual Employee, such Employee shall be credited with such Hours of Service not otherwise credited to him under the Plan as may be required by any applicable law.

"INSTRUMENT OF ADOPTION" means the instrument referred to in Section 13.1 hereof by which a corporation or other business organization adopts the Plan and designates a group or groups of its Employees as Covered Employees under the Plan.

"INVESTMENT COMMITTEE" means the investment committee appointed pursuant to Section 9.8 hereof.

"INVESTMENT FUNDS" means any of the funds provided for in Section 7.1 hereof.

"MATCHING EMPLOYER CONTRIBUTIONS" means the contributions provided for in Section 5.1 hereof or any other comparable matching contributions transferred to the Plan pursuant to Section 4.13 hereof.

"NAMED FIDUCIARY" shall have the same meaning assigned to such term under ERISA Section 402.

"ONE-YEAR BREAK IN SERVICE" or "1-YEAR BREAK IN SERVICE" means:

(a) a twelve- (12-) month period beginning on an Employee's Severance Date and ending on the first anniversary of such Date, provided that during such period the Employee does not perform an Hour of Service.

(b) If an Employee is absent from work for any period due to (i) the pregnancy of the Employee, (ii) the birth of a child of the Employee, (iii) the placement of a child with the Employee in connection with the adoption of such child by the Employee, or (iv) caring for a child for a period beginning immediately following the birth or placement of such child, such Employee shall not, solely by reason of such absence, be considered to have incurred a Period of Severance until the expiration of the twenty-four (24) consecutive month period commencing on the first day of such absence and shall incur a One-Year Break in Service if he does not perform an Hour of Service during the twelve (12) month period immediately following such twenty-four (24) month period.

(c) Notwithstanding the provisions of Subsection (a) of this definition, with respect to an Employee who is a Temporary or Casual Employee, "One-Year Break in Service" means a Plan Year in which such Employee does not complete more than 500 Hours of Service.

(d) Notwithstanding the provisions of Subsection (b) of this definition, if a Temporary or Casual Employee is absent from work for any period due to (1) the pregnancy of the Employee, (2) the birth of a child of the Employee, (3) the placement of a child of the Employee in connection with the adoption of such child by the Employee, or (4) caring for a child for a period beginning immediately following the birth or placement of such child, such Employee shall receive credit for Hours of Service equal to:

(i) the number of Hours of Service which otherwise would normally have been credited to him but for the absence; or

(ii) if the number of Hours of Service under Subparagraph (i) is not determinable, eight (8) Hours of Service per normal work day of the absence; provided, however, that no more than 501 Hours of Service shall be credited under this Subsection by reason of the absence. The Hours of Service shall be credited:

(A) in the Plan Year in which the absence from work begins, if the Employee would be prevented from incurring a 1-Year Break in Service in such Year; or

(B) in the immediately following Plan Year.

"PARTICIPANT" means:

(a) an Eligible Employee who has become and continues to be a Participant in accordance with the provisions of Article III hereof, or any former Eligible Employee who was a Participant while employed as an Eligible Employee and who continues to have a vested interest in the Plan.

(b) The term "Participant" shall also mean any Employee who was a participant in the Roadway Services, Inc. Stock Savings and Retirement Income Plan and Trust, as amended and restated, on December 31, 1995 and whose account balance in such plan has been transferred to the Plan after the Effective Date; provided, however, that such an Employee who does not otherwise meet the requirements for participation contained in Article III hereof shall not be entitled to make Before-Tax or After-Tax Contributions pursuant to Article IV hereof or to receive an allocation of Matching Employer Contributions, Qualified Nonelective Contributions or Profit Sharing Contributions pursuant to Article V hereof.

"PART-TIME EMPLOYEE" means any permanent Employee who is regularly scheduled to work a number of hours per week that is less than 40.

"PERIOD OF SERVICE" means,

(a) Except as provided in Subsection (c) or (e) of this definition, the total of an Employee's periods of Service commencing with his Employment Commencement Date (or Reemployment Commencement Date, if applicable) and ending on his next following Severance Date.

(b) If an Employee, whose Period of Severance occurs as a result of a voluntary Termination of Employment, involuntary Termination of Employment, or retirement, performs an Hour of Service for a Controlled Group Member within the twelve (12) consecutive month period beginning on his Severance Date, the period beginning on his Severance Date and ending on the date on which he performs an Hour of Service shall be taken into account in determining his Period of Service hereunder. Notwithstanding the foregoing, if an Employee's Period of Severance occurs as a result of a voluntary Termination of Employment, an involuntary Termination of Employment or retirement during a period of absence referred to in Subsection (ii) of the definition of the term "Period of Severance," in this Article II, the period beginning on his Severance Date (i.e., the date of the voluntary Termination of Employment, the involuntary Termination of Employment or retirement) and ending on the date on which he performs an Hour of Service shall not be taken into account in determining his Period of Service unless he performs such Hour of Service within twelve (12) months of the date on which the Employee was first absent.

(c) In the case of any Employee who incurs a Period of Severance that includes at least one 1-Year Break in Service and who later again becomes an Employee, any Period of Service before such Period of Severance (a "Prior Period of Service") shall not be taken into account in determining his Period of Service hereunder if at the beginning of such Period of Severance he did not have a nonforfeitable right to a benefit under the Plan and the length of his Period of Severance equals or exceeds five (5) years; and the length of his Prior Period of Service shall not include any time that is not required to be counted under this Section by reason of any prior Period of Severance that included at least one 1-Year Break in Service.

(d) (Controlled Group Member) A Covered Employee's Period of Service shall include any employment with a Controlled Group Member who is not an Employer prior to the date that entity became a Controlled Group Member, provided that such Covered Employee was employed by such Controlled Group Member immediately prior to becoming a Covered Employee.

(e) (Predecessor Employer) Notwithstanding anything in this definition to the contrary, an Employee's Period of Service shall include service with the Predecessor Employer prior to January 1, 1996.

(f) Notwithstanding anything in the Plan to the contrary, an Employee shall be credited with such Periods of Service not otherwise credited to him under the Plan as may be required by applicable law and no Employee shall be credited with a Period of Service more than once for the same period of employment unless otherwise required by applicable law.

"PERIOD OF SEVERANCE" means, except as provided in Subsection (b) of the definition of the term "One-Year Break in Service" in this Article II, the period commencing with the earlier of (i) the date on which an Employee separates from Service by reason of a voluntary Termination of Employment, retirement, death or an involuntary Termination of Employment, or (ii) the date twelve (12) months after the date an Employee remains absent from Service (with or without pay) for any reason other than a voluntary Termination of Employment, retirement, death or an involuntary Termination of Employment, and ending, if applicable, with the date such Employee resumes Service.

"PLAN" means the Roadway LLC 401(k) Stock Savings Plan, the terms and provisions of which are hereinafter set forth, as the same may be amended from time to time.

"PLAN ADMINISTRATOR" means, as defined in ERISA Section 3(16)(A) and Code Section 414(g), the Company for periods prior to January 1, 2003 and after December 10, 2003, and the Administrative Committee, for the period January 1, 2003 through December 10, 2003. The Plan Administrator may delegate all or any part of its powers, duties and authorities in such capacity (without ceasing to be the Plan Administrator) as hereinafter provided. As used in this Plan, the term "Plan Administrator" shall refer to the Company or Administrative Committee, as applicable, or to any person to whom the Company or Administrative Committee, as applicable, has delegated responsibility.

"PLAN YEAR" means a twelve- (12-) month period beginning January 1 and ending December 31 of each year.

"PREDECESSOR EMPLOYER" means, for the periods prior to January 1, 1996, Roadway Services, Inc. and any and all other corporations, trades and/or businesses, the employees of which, together with Employees of the Company, were required by Code Section 414 to be treated as if they were employed by a single employer.

"PRIOR PLANS" means the Roadway Services, Inc. Stock Savings and Retirement Income Plan and Trust, as amended and restated, and the Roadway Services, Inc. Stock Bonus Plan and Trust, as amended and restated, as each are in effect on the Effective Date.

"PROFIT SHARING CONTRIBUTIONS" means Employer contributions as specified in Section 5.6 hereof.

"QUALIFIED NONELECTIVE CONTRIBUTIONS" means contributions made by an Employer pursuant to Section 5.4 hereof that (a) Participants eligible to share therein may not elect to receive in cash until distribution from the Plan, (b) are nonforfeitable when made, (c) are distributable only in accordance with the distribution rules applicable to Before-Tax

Contributions and (d) are paid to the Trust Fund during the Plan Year for which made or within the time following the close of such Plan Year which is prescribed by law for the filing by an Employer of its federal income tax return (including extensions thereof).

"REEMPLOYMENT COMMENCEMENT DATE" means the date following an Employee's One-Year Break in Service on which he again performs an Hour of Service for a Controlled Group Member.

"ROLLOVER CONTRIBUTIONS" means cash or other property acceptable to the Plan Administrator received and held by the Trustee pursuant to the provisions of Section 4.12 hereof.

"SAFE HARBOR MATCHING CONTRIBUTION" means any Matching Employer Contribution designated as a Safe Harbor Matching Contribution and made to the Plan as provided in Section 5.3 hereof that meets the requirements of Code Section 401(k)(12)(B). The contribution period for a Safe Harbor Matching Contribution shall be each pay period.

"SALARY REDUCTION AGREEMENT" means the arrangement provided for in Section 4.1(a) hereof.

"SERVICE" means employment with any Controlled Group Member.

"SEVERANCE DATE" means the date on which an Employee's Period of Severance commences.

"SPOUSE" means the person to whom an Employee is legally married at the specified time; provided, however, that a former Spouse may be treated as a Spouse or surviving Spouse to the extent required under the terms of a "qualified domestic relations order" (as such term is defined in Code Section 414(p)).

"STOCK BONUS PORTION" means the portion of each Participant's Account which is attributable to his former account balance in the Roadway Services, Inc. Stock Bonus Plan and Trust, as amended and restated and transferred to the Plan pursuant to Section 4.13 hereof.

"TEMPORARY OR CASUAL EMPLOYEE" means any Employee who is employed on an "on call" basis or does not have a regular work schedule. The term "Temporary or Casual Employee" shall not include a Full-Time Employee or a Part-Time Employee.

"TERMINATION OF EMPLOYMENT" means the earlier of a Participant's cessation of active employment with the Controlled Group through a voluntary termination, involuntary termination, death or retirement or the date that is twelve (12) months after his last day worked with the Controlled Group.

"TOTALLY AND PERMANENTLY DISABLED". A Participant shall be deemed to be "Totally and Permanently Disabled" for purposes of the Plan if such Participant terminated employment with the Controlled Group by reason of a bodily injury or disease or mental disorder (as defined in

any long-term disability benefit contract of an Employer applicable to him) that entitled him to disability benefits under such contract for at least twelve (12) complete calendar months.

"TRUST" means the trust established under the Trust Agreement for the holding, investment, administration and distribution of the Trust Fund.

"TRUST AGREEMENT" means the Trust Agreement between the Company and the Trustee providing, among other things, for the Trust and the establishment of the Trust Fund, as such Trust Agreement shall be amended from time to time, or any trust agreement superseding the same. The Trust Agreement is hereby incorporated into the Plan by reference.

"TRUST FUND" means the assets held by the Trustee under the provisions of the Trust Agreement, without distinction as to principal or interest.

"TRUSTEE" means the trustee or trustees appointed pursuant to the Trust Agreement, and any successor Trustee thereto.

"VALUATION DATE" means (a) effective January 17, 2001, each day on which the Trustee, the New York Stock Exchange and the National Association of Securities Dealers Automated Quotation System are open for business, and (b) effective January 1, 2003, "Valuation Date" means each day on which the New York Stock Exchange is open for business.

"YEAR OF SERVICE" means

(a) except as provided in Subsection (b) of this definition, each portion of an Employee's Period of Service that equals 365 days (whether or not consecutive); and

(b) with respect to an Employee who is a Temporary or Casual Employee, any eligibility computation period during which the Employee completes at least one thousand (1,000) Hours of Service. The Employee's initial eligibility computation period shall be the twelve (12)-month period beginning on the Employee's Employment Commencement Date or Reemployment Commencement Date, as applicable. If the Employee does not complete at least one thousand (1,000) Hours of Service during the initial eligibility computation period, the eligibility computation period shall become the Plan Year, beginning with the Plan Year next following the Employee's Employment Commencement Date or Reemployment Commencement Date, as applicable. If an Employee completes one thousand (1,000) Hours of Service during his initial eligibility computation period, the Employee shall be treated as having completed one Year of Service on the last day of the initial eligibility computation period. Effective January 1, 2003, if an Employee completes one thousand (1,000) Hours of Service during an eligibility computation period other than his initial eligibility computation period, the Employee shall be treated as having completed one Year of Service on the date during such eligibility computation period on which he completes such one thousand (1,000) Hours of Service.

ARTICLE III. ELIGIBILITY FOR PARTICIPATION

3.1 ELIGIBILITY TO PARTICIPATE.

(a) Any Employee who was a Participant in the Plan on December 31, 2001, and who is a Covered Employee on January 1, 2002, shall be an Eligible Employee and Participant under the Plan on such date.

(b) Effective January 1, 2003,

(i) Each Covered Employee, other than a Temporary or Casual Employee, who does not become an Eligible Employee under (a) above shall become an Eligible Employee on the later of the date on which the Employee (A) becomes a Covered Employee, or (B) attains age twenty-one (21).

(ii) Each Covered Employee who is a Temporary or Casual Employee and who does not become an Eligible Employee under (a) above shall become an Eligible Employee on the latest of the date on which the Employee (A) becomes a Covered Employee, (B) attains age twenty-one (21), or (C) completes one thousand (1,000) Hours of Service during any eligibility computation period. An Employee's initial eligibility computation period shall be the twelve (12)-month period beginning on the Employee's Employment Commencement Date or Reemployment Commencement Date, as applicable. If the Employee does not complete at least one thousand (1,000) Hours of Service during his initial eligibility computation period, the eligibility computation period shall become the Plan Year, beginning with the Plan Year next following the Employee's Employment Commencement Date or Reemployment Commencement Date, as applicable. If an Employee completes one thousand (1,000) Hours of Service on a date during any eligibility computation period, the Employee shall be treated as having satisfied the service requirement of the foregoing clause (C) on such date.

(c) Effective January 1, 2003,

(i) Each Eligible Employee shall become a Participant on the Enrollment Date next following the date on which the Eligible Employee files an application for enrollment with the Trustee in accordance with enrollment procedures established by the Plan Administrator.

(ii) Notwithstanding (i) above, each Employee who becomes a Covered Employee on or after January 1, 2000, automatically shall become a Participant on the Enrollment Date next following the ninetieth (90th) day after the date on which the Employee becomes an Eligible Employee, unless such Employee (A) elects to enroll in the Plan on an earlier Enrollment Date pursuant to (i) above, or (B) affirmatively declines to enroll in the Plan (in such form, in such manner and at such time as the Plan Administrator shall require).

3.2 DURATION OF PARTICIPATION.

An Employee or former Employee shall remain a Participant so long as (a) he meets the requirements of Section 3.1 hereof, or (b) a portion of the Trust Fund is credited to his Account and held for his benefit by the Trustee. However, a Participant who ceases to meet the requirements of Section 3.1 hereof may make no further After-Tax Contributions and may have no Before-Tax Contributions or Matching Employer Contributions made for him until he again becomes an Eligible Employee and he again enrolls as a contributing Participant pursuant to Section 3.1 hereof. If an Eligible Employee ceases to be an Eligible Employee and later again becomes an Eligible Employee, he may again, subject to the foregoing limitations of this Section, participate in the Plan on the day he so again becomes an Eligible Employee.

3.3 PARTICIPATION DUE TO ADMINISTRATIVE ERROR.

Any Employee of an Employer who was allowed to participate in the Plan through an administrative error but who is not a Covered Employee shall be considered an Eligible Employee for purposes of his initial participation in the Plan, but shall cease to be considered an Eligible Employee (and, therefore, shall cease to meet the requirements of Section 3.1 hereof) on the date such error is discovered. Notwithstanding the foregoing, this Section shall only apply to an Employee who is not a Highly Compensated Employee.

ARTICLE IV. PARTICIPANT CONTRIBUTIONS

4.1 AMOUNT OF BEFORE-TAX AND AFTER-TAX CONTRIBUTIONS.

(a) Upon enrollment pursuant to Section 3.1(c) hereof, a Participant may agree pursuant to a Salary Reduction Agreement to have his Employer make Before-Tax Contributions to the Trust of up to (1) fourteen and one half percent (14 1/2%), for periods prior to March 1, 2002, or (ii) twenty-five percent (25%), for periods after February 28, 2002, of his Compensation (in 1/2% increments) through equal pay period reductions. Effective as of January 1, 2000, notwithstanding the previous sentence, in the event that an Eligible Employee is automatically enrolled in the Plan pursuant to Section 3.1(c)(ii) hereof, such Eligible Employee shall be deemed to have elected to have Before-Tax Contributions made to the Plan on his behalf in accordance with this Section at the rate of 3% of his Compensation through equal pay period reductions.

(b) Upon enrollment pursuant to Section 3.1(c) hereof, a Participant may elect to make After-Tax Contributions to the Trust of up to four and a half percent (4 1/2%) of his Compensation (in 1/2% increments) through equal pay period reductions.

(c) Notwithstanding the foregoing, if a Participant's Before-Tax Contributions and/or After-Tax Contributions must be reduced to comply with the requirements of Section 4.7 or 4.8 hereof, as applicable, or the requirements of applicable law, his Before-Tax Contributions and/or After-Tax Contributions as so reduced will be the maximum percentages of his Compensation permitted by such Section or law and the increment requirements listed above shall not apply.

4.2 MAXIMUM AND MINIMUM CONTRIBUTIONS.

(a) Subject to Subsection (b) below, a Participant's Before-Tax Contributions and/or After-Tax Contributions with respect to any pay period must equal at least one percent (1%) (one and one-half percent (1 1/2%) for periods prior to January 1, 2003) of his Compensation and may not, in the aggregate, exceed twenty-five percent (25%) (fourteen and one half percent (14 1/2%) for periods prior to March 1, 2002) of his Compensation. The Plan Administrator shall have the discretion to reduce or suspend the Before-Tax Contributions and/or to reduce, suspend or increase After-Tax Contributions of any Employee to satisfy any of the limits expressed in this Article.

(b) Effective for Plan Years beginning on and after January 1, 2003, all Participants who are eligible to make Before-Tax Contributions hereunder and who have attained age 50 before the close of the Plan Year shall be eligible to make "catch-up contributions" in accordance with, and subject to the limitations of, Code Section 414(v). Such catch-up contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code Sections 402(g) and 415. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Code Section 401(k)(3), 401(k)(12), 410(b) or 416, as applicable, by reason of Participants making such catch-up contributions.

4.3 PAYMENTS TO TRUSTEE.

Effective as of February 3, 1997, Before-Tax Contributions and After-Tax Contributions that are made by or for a Participant shall be transmitted by the Employers to the Trustee as soon as practicable, but in no event later than fifteen (15) business days after the end of the calendar month in which such Contributions are withheld or would otherwise have been paid to the Participant.

4.4 CHANGES IN CONTRIBUTIONS.

The percentage or percentages designated or deemed to have been designated by a Participant pursuant to Section 4.1 hereof shall continue in effect, notwithstanding any changes in the Participant's Compensation. Effective as of January 1, 2000, a Participant may, however, in accordance with the percentages permitted by Sections 4.1 and 4.2(a) hereof, change the percentage of his Before-Tax Contributions and/or his After-Tax Contributions effective as soon as practicable after the Participant files a notice of such change with the Plan Administrator at the time and in the manner prescribed by the Plan Administrator. Notwithstanding the foregoing, the Plan Administrator may, pursuant to uniform nondiscriminatory procedures, increase the Participant's After-Tax Contributions for the remainder of the Plan Year if such Participant's Before-Tax Contributions are ceased as a result of the application of Section 4.6 hereof.

4.5 SUSPENSION AND RESUMPTION OF CONTRIBUTIONS.

(a) Upon prior notice filed with the Plan Administrator, within such notice period established by the Plan Administrator, a Participant may at any time suspend his Before-Tax Contributions and/or After-Tax Contributions effective with the start of the next payroll period following the expiration of such notice period. A Participant who has so suspended his Before-Tax Contributions and/or After-Tax Contributions may, upon prior notice filed with the Plan Administrator, within such notice period established by the Plan Administrator, resume making such Contributions as of the first full pay period following the expiration of such notice period if he is an Eligible Employee on such date.

(b) Notwithstanding (a) above, for periods prior to January 1, 2003, a suspension of Before-Tax Contributions and/or After-Tax Contributions must be made for not less than one (1) calendar quarter. If a Participant suspended his Before-Tax Contributions and/or After-Tax Contributions prior to January 1, 2003, his mandatory suspension period will expire on the earlier of (i) the date the mandatory suspension period would have ended without regard to this provision, or (ii) January 1, 2003.

4.6 EXCESS DEFERRALS.

(a) Notwithstanding the foregoing provisions of this Article (except Section 4.2(b) hereof), a Participant's Before-Tax Contributions for any taxable year of such Participant shall not exceed the dollar limitation in effect under Code Section 402(g) for such taxable year. Except as otherwise provided in this Section, a Participant's Before-Tax Contributions for purposes of this Section shall include (i) any employer contribution made under any qualified cash or deferred arrangement as defined in Code Section 401(k) to the extent not includible in gross income for the taxable year under Code Section 402(e)(3) (determined without regard to Code Section 402(g)), (ii) any employer contribution to the extent not includible in gross income for the taxable year under Code Section 402(h)(1)(B) (determined without regard to Code Section 402(g)) and (iii) any employer contribution to purchase an annuity contract under Code Section 403(b) under a salary reduction agreement within the meaning of Code Section 3121(a)(5)(D).

(b) In the event that a Participant's Before-Tax Contributions exceed the amount described in Subsection (a) of this Section (hereinafter called "excess deferrals"), such excess deferrals (and any income allocable thereto) shall be distributed to the Participant by April 15 following the close of the taxable year in which such excess deferrals occurred if (and only if), by April 15 of such taxable year the Participant (i) allocates the amount of such excess deferrals among the plans under which the excess deferrals were made and (ii) notifies the Plan Administrator of the portion allocated to this Plan.

(c) In the event that a Participant's Before-Tax Contributions under this Plan exceed the amount described in Subsection (a) of this Section, or in the event that a Participant's Before-Tax Contributions under this Plan do not exceed such amount but he allocates a portion of his excess deferrals to his Before-Tax Contributions made to this Plan, Matching Employer Contributions, if any, made with respect to such Before-Tax Contributions (and any income

allocable thereto) shall be applied to reduce subsequent Matching Employer Contributions required under the Plan.

4.7 EXCESS BEFORE-TAX CONTRIBUTIONS.

(a) Notwithstanding the provisions of this Article (other than Section 4.14 hereof) and Article V hereof, for any Plan Year,

(i) the actual deferral percentage (as defined in Subsection (b) of this Section) for the group of Highly Compensated Eligible Employees (as defined in Subsection (c) of this Section) for such Plan Year shall not exceed the actual deferral percentage for all other Eligible Employees for such Plan Year multiplied by 1.25, or

(ii) the excess of the actual deferral percentage for the group of Highly Compensated Eligible Employees for such Plan Year over the actual deferral percentage for all other Eligible Employees for such Plan Year shall not exceed two (2) percentage points, and the actual deferral percentage for the group of Highly Compensated Eligible Employees for such Plan Year shall not exceed the actual deferral percentage for all other Eligible Employees for such Plan Year multiplied by two (2). If two or more plans that include cash or deferred arrangements are considered as one plan for purposes of Code Sections 401(a)(4) or 410(b), such arrangements included in such plans shall be treated as one arrangement for the purposes of this Subsection; and if any Highly Compensated Eligible Employee is a participant under two or more cash or deferred arrangements of the Controlled Group, all such arrangements shall be treated as one cash or deferred arrangement for purposes of determining the deferral percentage with respect to such Highly Compensated Eligible Employee.

(b) For the purposes of this Section, the actual deferral percentage for a specified group of Eligible Employees for a Plan Year shall be the average of the ratios (calculated separately for each Eligible Employee in such group) of (i) the amount of Before-Tax Contributions and, at the election of an Employer, any Qualified Nonelective Contributions, actually paid to the Trust for each such Eligible Employee for such Plan Year (including any "excess deferrals" described in Plan Section 4.6(b) hereof) to (ii) the Eligible Employee's compensation for such Plan Year. For the purposes of this Subsection, the term "compensation" shall mean the sum of an Eligible Employee's compensation under Section 5.9(c) hereof and his Before-Tax Contributions (subject to the limitations described in Subsection (b) of the definition of the term "Compensation" in Article II hereof).

(c) For the purposes of this Section, the term "Highly Compensated Eligible Employee" for a particular Plan Year shall mean any Highly Compensated Employee who is an Eligible Employee.

(d) In the event that excess contributions (as such term is hereinafter defined) are made to the Trust for any Plan Year, then, prior to March 15 of the following Plan Year, such excess contributions (and any income allocable thereto through the end of the Plan Year determined in accordance with Section 7.4 hereof) shall be distributed to the Highly

Compensated Eligible Employees on the basis of the amount of Before-Tax Contributions made by or on behalf of such Highly Compensated Eligible Employees. Effective January 1, 1997, for the purposes of this Subsection, the term "excess contributions" shall mean, for any Plan Year, the excess of (i) the aggregate amount of Before-Tax Contributions actually paid to the Trust on behalf of Highly Compensated Eligible Employees for such Plan Year over (ii) the maximum amount of such Before-Tax Contributions permitted for such Plan Year under Subsection (a) of this Section, determined by reducing Before-Tax Contributions made on behalf of Highly Compensated Eligible Employees in order of their actual deferral percentages beginning with the highest of such percentages.

(e) Matching Employer Contributions made with respect to a Participant's excess contributions (and any income allocable thereto) shall be applied to reduce subsequent Matching Employer Contributions required under the Plan.

4.8 EXCESS MATCHING EMPLOYER AND AFTER-TAX CONTRIBUTIONS.

(a) Notwithstanding the foregoing provisions of this Article or the provisions of Article V hereof, for any Plan Year the contribution percentage (as defined below) for the group of Highly Compensated Eligible Employees (as defined in Section 4.7(c) hereof) for such Plan Year shall not exceed the greater of (i) one hundred twenty-five percent (125%) of the contribution percentage for all other Eligible Employees, or (ii) the lesser of two hundred percent (200%) of the contribution percentage for all other Eligible Employees or the contribution percentage for all other Eligible Employees plus two (2) percentage points. If two or more plans of the Controlled Group to which matching employer contributions, employee after-tax contributions or Before-Tax Contributions are made are treated as one plan for purposes of Code Section 410(b), such plans shall be treated as one plan for purposes of this Subsection; and if a Highly Compensated Eligible Employee participates in two or more plans of the Controlled Group to which such contributions are made, all such contributions shall be aggregated for purposes of this Subsection.

(b) For the purposes of this Section, the contribution percentage for a specified group of Eligible Employees for a Plan Year shall be the average of the ratios (calculated separately for each Eligible Employee in such group) of (i) the sum of the Matching Employer Contributions, After-Tax Contributions and, at the election of an Employer, any Qualified Nonelective Contributions paid under the Plan by or on behalf of each such Eligible Employee for such Plan Year to (ii) the Eligible Employee's compensation (as defined in Section 4.7(b) hereof) for such Plan Year.

(c) Notwithstanding Subsection (a) above, the following special rules apply for any Plan Year in which the limitations on Before-Tax Contributions described in Section 4.7 hereof are deemed satisfied, as provided in Section 4.14 hereof:

(i) If the limitations on Matching Employer Contributions described in this Section 4.8 are also deemed satisfied for the Plan Year, as provided in Section 4.14 hereof, the Employer may elect to exclude Safe Harbor Matching Employer made on an

Eligible Employee's behalf for the Plan Year in determining the numerator of the Eligible Employee's "contribution percentage" for such Plan Year.

(ii) If the limitations on Matching Employer Contributions described in this Section 4.8 are not deemed satisfied for the Plan Year, as provided in Section 4.14 hereof, the Sponsor may elect to exclude Safe Harbor Matching Contributions made on an Eligible Employee's behalf for the Plan Year in an amount up to four percent of the Eligible Employee's compensation (as defined in Section 4.7(b) hereof) for the Plan Year in determining the numerator of the Eligible Employee's "contribution percentage" for such Plan Year.

(d) In the event that excess aggregate contributions (as such term is hereinafter defined) are made to the Trust for any Plan Year, then, prior to March 15 of the following Plan Year, such excess aggregate contributions (and any income allocable thereto through the end of the Plan Year determined in accordance with Section 7.4 hereof) shall be forfeited (if forfeitable) and shall be applied to reduce subsequent Matching Employer Contributions required under the Plan or (if not forfeitable) shall be distributed to the Highly Compensated Eligible Employees on the basis of the amount of Matching Employer Contributions, After-Tax Contributions and Qualified Nonelective Contributions made on behalf of such Highly Compensated Eligible Employees. Effective January 1, 1997, for purposes of this Subsection, the term "excess aggregate contributions" shall mean, for any Plan Year, the excess of (i) the aggregate amount of the Matching Employer Contributions, After-Tax Contributions and Qualified Nonelective Contributions actually paid to the Trust by or on behalf of Highly Compensated Eligible Employees for such Plan Year over (ii) the maximum amount of such Matching Employer Contributions, After-Tax Contributions and Qualified Nonelective Contributions permitted for such Plan Year under Subsection (a) of this Section, determined by reducing Matching Employer Contributions, After-Tax Contributions and Qualified Nonelective Contributions made on behalf of Highly Compensated Eligible Employees in order of their contribution percentages (as defined in Subsection (b) of this Section) beginning with the highest of such percentages.

(e) The determination of excess aggregate contributions under this Section shall be made after (i) first determining the excess deferrals under Section 4.6 hereof, and (ii) then determining the excess contributions under Section 4.7 hereof.

4.9 MULTIPLE USE OF THE ALTERNATIVE LIMITATION.

(a) Notwithstanding the foregoing provisions of this Article or the provisions of Article V, if, after the application of Sections 4.6, 4.7 and 4.8 hereof, the sum of the actual deferral percentage and the contribution percentage for the group of Highly Compensated Eligible Employees (as defined in Section 4.7(c)) exceeds the aggregate limit (as defined in Subsection (b) of this Section), then the contributions made for such Plan Year for Highly Compensated Eligible Employees will be reduced so that the aggregate limit is not exceeded. Such reductions shall be made first in After-Tax Contributions (but only to the extent that they are not matched by Matching Employer Contributions) then in Before-Tax Contributions (but only to the extent that they are not matched by Matching Employer Contributions) and then in Matching Employer Contributions. Reductions in contributions shall be made in the manner

provided in Section 4.7 or 4.8 hereof, as applicable. The amount by which each such Highly Compensated Eligible Employee's contributions are reduced shall be treated as an excess contribution or an excess aggregate contribution under Section 4.7 or 4.8 hereof, as applicable. For the purposes of this Section, the actual deferral percentage and contribution percentage of the Highly Compensated Eligible Employees are determined after any reductions required to meet those tests under Sections 4.7 and 4.8 hereof. Notwithstanding the foregoing provisions of this Section, no reduction shall be required by this Subsection if either (i) the actual deferral percentage of the Highly Compensated Eligible Employees does not exceed 1.25 multiplied by the actual deferral percentage of the non-Highly Compensated Eligible Employees, or (ii) the contribution percentage of the Highly Compensated Eligible Employees does not exceed 1.25 multiplied by the contribution percentage of the non-Highly Compensated Eligible Employees.

(b) For purposes of this Section, the term "aggregate limit" means the sum of (i) one hundred twenty-five percent (125%) of the greater of (A) the actual deferral percentage of the non-Highly Compensated Eligible Employees for the Plan Year, or (B) the contribution percentage of the non-Highly Compensated Eligible Employees for the Plan Year, and (ii) the lesser of (A) two hundred percent (200%) of, or (B) two (2) plus the lesser of such actual deferral percentage or contribution percentage. If it would result in a larger aggregate limit, the word "lesser" is substituted for the word "greater" in part (i) of this Subsection, and the word "greater" is substituted for the word "lesser" in part (ii)(B) of this Subsection.

(c) The multiple-use test described in this Section 4.9 and Treasury Regulation Section 1.401(m)-2 shall not apply for Plan Years beginning on and after January 1, 2002.

4.10 MONITORING PROCEDURES.

(a) In order to ensure that at least one of the actual deferral percentages specified in Section 4.7(a) hereof and at least one of the contribution percentages specified in Section 4.8(a) hereof and the aggregate limit specified in Section 4.9(b) hereof are satisfied for each Plan Year, the Plan Administrator shall monitor (or cause to be monitored) the amount of Before-Tax Contributions, After-Tax Contributions and Matching Employer Contributions being made to the Plan by or for each Eligible Employee during each Plan Year. In the event that the Plan Administrator determines that neither of such actual deferral percentages, neither of such contribution percentages or such aggregate limit will be satisfied for a Plan Year, and if the Plan Administrator in its sole discretion determines that it is necessary or desirable, the Before-Tax Contributions, After-Tax Contributions and/or the Matching Employer Contributions made thereafter by or for each Highly Compensated Eligible Employee (as defined in Section 4.7(c) hereof) may be reduced (pursuant to non-discriminatory rules adopted by the Plan Administrator) to the extent necessary to decrease the actual deferral percentage and/or the contribution percentage for Highly Compensated Eligible Employees for such Plan Year to a level that satisfies either of the actual deferral percentages, either of the contribution percentages and/or the aggregate limit. In the case of Section 4.8 hereof, such reductions shall be made first in the After-Tax Contributions, if any, to be made by the Highly Compensated Eligible Employees.

(b) In order to ensure that excess deferrals (as such term is defined in Section 4.6(b) hereof) shall not be made to the Plan for any taxable year for any Participant, the Plan

Administrator shall monitor (or cause to be monitored) the amount of Before-Tax Contributions being made to the Plan for each Participant during each taxable year and may take such action (pursuant to non-discriminatory rules adopted by the Plan Administrator) to prevent Before-Tax Contributions made for any Participant under the Plan for any taxable year from exceeding the maximum amount applicable under Section 4.6(a) hereof.

(c) The actions permitted by this Section are in addition to, and not in lieu of, any other actions that may be taken pursuant to other Sections of the Plan or that may be permitted by applicable law or regulation in order to ensure that the limitations described in Sections 4.6 through 4.9 hereof are met.

4.11 TESTING PROCEDURES.

In applying the limitations set forth in Sections 4.7, 4.8 and 4.9 hereof, the Plan Administrator may, at its option, utilize such testing procedures as may be permitted under Code Sections 401(a)(4), 401(k), 401(m) or 410(b), including, without limitation, (a) aggregation of the Plan with one or more other qualified plans of the Controlled Group, (b) restructuring of the Plan or any other qualified plan of the Controlled Group into one or more component plans, (c) inclusion of qualified matching contributions, qualified nonelective contributions or elective deferrals described in, and meeting the requirements of, Treasury Regulations under Code Sections 401(k) and 401(m) to any other qualified plan of the Controlled Group in applying the limitations set forth in Sections 4.7, 4.8 and 4.9 hereof, (d) effective January 1, 1999, exclusion of all Eligible Employees (other than Highly Compensated Eligible Employees) who have not met the minimum age and service requirements of Code Section 410(a)(1)(A) in applying the limitations set forth in Sections 4.7, 4.8 and 4.9 hereof, or (e) any permissible combination thereof.

4.12 ROLLOVER CONTRIBUTIONS.

(a) Effective as of January 1, 1999, the Trustee shall, at the direction of the Plan Administrator, receive and thereafter hold and administer as a part of the Trust Fund for a Covered Employee cash or other property acceptable to the Plan Administrator the following as Rollover Contributions:

(b) For Plan Years beginning before January 1, 2002, amounts which shall have been distributed to the Covered Employee (a) from a trust (which is described in Code Section 401(a) and exempt from tax under Code Section 501(a)) under another plan in which the Covered Employee was a participant, or (b) in a distribution which constitutes an "eligible rollover distribution" under Code Section 401(a)(31) or Code Section 402(c)(4) other than a distribution from an individual retirement account described in Code Section 408(d)(3)(A)(ii).

(c) Effective for Plan Years beginning on and after January 1, 2002, (i) a direct rollover of an eligible rollover distribution from (A) a qualified plan described in Code Section 401(a) or 403(a), including after-tax employee contributions, or (B) an annuity contract described in Code Section 403(b), excluding after-tax employee contributions, (ii) a Covered Employee contribution of an eligible rollover distribution from (A) a qualified plan described in

Code Section 401(a) or 403(a), or (B) an annuity contract described in Code Section 403(b); or (iii) a direct rollover or a Covered Employee contribution of an eligible rollover distribution from an eligible plan under Code Section 457(b) maintained by a State, political subdivision of a State, or any agency or instrumentality of a State or political subdivision of a State. The Plan shall not accept a Rollover Contribution from an individual retirement account or annuity described in Code Section 408(a) or 408(b).

(d) The Plan Administrator may impose such requirements as it deems necessary to insure, to the extent possible, that the amounts proposed to be transferred hereto comply with the requirements of this Section 4.12.

4.13 TRANSFERS TO THIS PLAN FROM OTHER PLANS.

The Trustee shall, at the direction of the Company, receive and thereafter hold and administer as a part of the Trust Fund for a Participant all cash and other property which may be transferred to the Trustee from a trust held under another plan in which the Participant was a participant, which meets the requirements of Code Sections 401(a) and 501(a) ("a qualified trust") and which is not subject to the survivor annuity requirements of Code Section 401(a)(11).

4.14 DEEMED SATISFACTION OF THE LIMITATIONS ON BEFORE-TAX CONTRIBUTIONS AND MATCHING EMPLOYER CONTRIBUTIONS OF HIGHLY COMPENSATED EMPLOYEES.

(a) Notwithstanding any other provision of this Article IV to the contrary, if the Employer satisfies the safe harbor notice requirements described in Section 4.15 hereof, and makes the Safe Harbor Matching Contribution described in Section 5.3 hereof for a Plan Year beginning on or after January 1, 2003, the Plan shall be deemed to have satisfied the limitations on Before-Tax-Contributions of Highly Compensated Employees described in Section 4.7 hereof with respect to Eligible Employees who have completed at least one Year of Service.

(b) If the Plan also satisfies the requirements of Code Section 401(m)(11) and regulations issued thereunder for a Plan Year beginning on or after January 1, 2003, the Plan shall be deemed to have satisfied the limitations on Matching Employer Contributions of Highly Compensated Employees described in Section 4.8 hereof with respect to Eligible Employees who have completed at least one Year of Service. The Plan shall not be deemed to have satisfied the limitations on Matching Employer Contributions of Highly Compensated Employees for any such Plan Year if the Employer or any other Controlled Group Member maintains a plan under which "matching contributions" on behalf of Highly Compensated Employees are made at a rate greater than the rate provided under the Plan and such "matching contributions" must be aggregated with Matching Employer Contributions made on behalf of any Highly Compensated Employee under the Plan.

4.15 NOTICE REQUIREMENTS FOR SAFE HARBOR MATCHING CONTRIBUTIONS.

(a) For each Plan Year in which the Employer makes a Safe Harbor Matching Contribution on behalf of its Eligible Employees, the Employer shall provide such Eligible Employees a notice describing (i) the formula used for determining Safe Harbor Matching

Contributions; (ii) any other Employer Contributions available under the Plan and the requirements that must be satisfied to receive an allocation of such Employer Contributions; (iii) the type and amount of Compensation that may be deferred or contributed under the Plan as Before-Tax Contributions or After-Tax Contributions, respectively; (iv) how to elect to make a Before-Tax Contribution and After-Tax Contribution under the Plan and the periods in which such elections may be made or changed; and (v) the withdrawal and vesting provisions applicable to Contributions. The descriptions required in items (ii) through (v) may be provided by cross-references to the relevant section(s) of an up-to-date summary plan description.

(b) The foregoing notice shall be written in a manner calculated to be understood by the average Eligible Employee. The Employer shall provide such notice within a reasonable period before the beginning of the Plan Year (or, in the Plan Year in which an Employee becomes an Eligible Employee, within a reasonable period before the Employee becomes an Eligible Employee).

ARTICLE V. EMPLOYER CONTRIBUTIONS

5.1 AMOUNT OF MATCHING EMPLOYER CONTRIBUTIONS.

Subject to the provisions of the Plan, each Employer shall, and to the extent it lawfully may, contribute to the Trust on account of each Plan Year an amount of cash or Company Stock equal in value to one hundred percent (100%) of the Before-Tax and After-Tax Contributions described in Section 5.2 hereof. Subject to Section 5.3(a) hereof, the Company may provide for Matching Employer Contributions to be made in whole or partial payments, at any time during such Plan Year or within the time following the close of such Year that is prescribed by law for filing its federal income tax return (including extensions thereof). Notwithstanding any provision of the Plan to the contrary, in no event shall an Employee's Matching Employer Contributions on account of any Plan Year exceed the maximum amount deductible for such Plan Year for purposes of federal taxes on income under applicable provisions of the Code, and such Contributions shall be made on the condition that they are deductible under applicable provisions of the Code.

5.2 ALLOCATION OF MATCHING EMPLOYER CONTRIBUTIONS.

(a) (i) Effective as of January 1, 1999, each Participant who is a Covered Employee of a particular Employer and who has completed at least one Year of Service shall receive an allocation to his Account of that Employer's Matching Employer Contributions with respect to any Plan Year (for Plan Years beginning on and after January 1, 2003, any pay period) which allocation shall be made only with respect to the Participant's Before-Tax Contributions and After-Tax Contributions that:

(A) do not exceed, in the aggregate, four and one-half percent (4 1/2) of his Compensation while an active Covered Employee during that Plan Year or pay period, as the case may be; and

(B) are earned after his completion of one Year of Service and prior to his Termination of Employment with his Employer.

(ii) For purposes of this Subsection, Matching Employer Contributions shall be applied pro-rata to a Participant's After-Tax Contributions and Before-Tax Contributions.

(b) As of each Valuation Date, Matching Employer Contributions (including earnings and appreciation thereon) that have been made pursuant to Section 5.1 hereof for pay periods ending on or prior to such Valuation Date shall be allocated to the Accounts of Participants as provided in Subsection (a) of this Section.

5.3 SAFE HARBOR MATCHING CONTRIBUTIONS.

(a) Effective for Plan Years beginning after December 31, 2002, if the notice requirements of Section 4.15 hereof are satisfied, Matching Employer Contributions made pursuant to Section 5.1 hereof and allocated pursuant to 5.2(a) hereof shall be designated as Safe Harbor Matching Contributions. For purposes of this Section 5.3, Safe Harbor Matching Contributions shall be applied pro rata to a Participant's Before-Tax Contributions and After-Tax Contributions. Safe Harbor Matching Contributions shall be made to the Plan on or before the last day of the calendar quarter following the calendar quarter for which such Safe Harbor Matching Contributions become payable.

(b) The Company hereby elects, pursuant to Code Section 410(b)(4), to apply Code Section 410(b) separately to the portion of the Plan that benefits only Employees who satisfy the age and service conditions of the Plan that are lower than the greatest minimum age and service conditions permitted under Code Section 410(a). Accordingly, no Safe Harbor Matching Contributions shall be made on behalf of Eligible Employees who have not completed at least one (1) Year of Service, and Before-Tax Contributions made on behalf of such Eligible Employees shall satisfy the requirements of Section 4.7 hereof.

5.4 QUALIFIED NONELECTIVE CONTRIBUTIONS.

For any Plan Year, an Employer, in its discretion, may make a Qualified Nonelective Contribution (a) in such amount, (b) for such Participants and (c) in such proportions among such Participants as such Employer shall determine. Qualified Nonelective Contributions may be made in cash or Company Stock and shall be made within the time prescribed by law for making Qualified Nonelective Contributions. Each Employer shall designate to the Trustee the Plan Year for which and the Participants for whom any Qualified Nonelective Contribution is made.

5.5 ALLOCATION OF QUALIFIED NONELECTIVE CONTRIBUTIONS.

Qualified Nonelective Contributions shall be allocated to the Accounts of Participants who are designated by an Employer as eligible to share therein in such amounts as such Employer directs.

5.6 PROFIT SHARING CONTRIBUTIONS.

Each Employer may, in its discretion, contribute to the Trust on account of each Plan Year an amount determined by such Employer as its Profit Sharing Contribution for such year. The Profit Sharing Contribution of each Employer may be made in cash or Company Stock and shall be made during the Plan Year for which made or within the time following the close of such Plan Year which is prescribed by law for the filing by each such Employer of its federal income tax return (including extensions thereof).

5.7 ALLOCATION OF PROFIT SHARING CONTRIBUTIONS.

Each Employer's Profit Sharing Contributions made for a Plan Year shall be allocated and credited to the Accounts of those Employees of the Employer who either (a) are Participants on the last day of such Plan Year or (b) terminated employment with the Controlled Group during such Plan Year by reason of death or Total and Permanent Disability. There shall be credited to the Account of each such Employee as of the last day of each Plan Year, a portion of the Profit Sharing Contribution (if any) of such Employee's Employer for such Plan Year equal to either (1) the amount of such Profit Sharing Contribution multiplied by a fraction, the numerator of which is the Employee's Compensation for such Plan Year and the denominator of which is the total Compensation for such Plan Year of all Employees of such Employer described in the preceding sentence or (2) at the Employer's discretion, the amount of such Profit Sharing Contribution divided by the total number of Employees described in (a) and (b) above.

5.8 RETURN OF CONTRIBUTIONS TO EMPLOYERS.

(a) Except as specifically provided in this Section or in the other Sections of the Plan, the Trust Fund shall never inure to the benefit of the Employers and shall be held for the exclusive purposes of providing benefits to Employees, Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan.

(b) If a Matching Employer Contribution to the Trust is made by an Employer by a mistake of fact, the excess of the amount contributed over the amount that would have been contributed had there not occurred a mistake of fact shall be returned to such Employer within one (1) year after the payment of such Contribution. If a Matching Employer Contribution to the Trust is made by an Employer (all of which Contributions are conditioned upon their deductibility under Code Section 404 (or any successor thereto) pursuant to Section 5.1 hereof), and if such Contribution is not fully deductible under such Code Section, such Contribution, to the extent the deduction therefor is disallowed, shall be returned to the Employer within one (1) year after the disallowance of the deduction. Earnings attributable to Matching Employer Contributions returned to an Employer pursuant to this Subsection may not be returned, but losses attributable thereto shall reduce the amount to be returned; provided, however, that if the withdrawal of the amount attributable to the mistaken or non-deductible Contribution would cause the balance of the Account of any Participant to be reduced to less than the balance that would have been in such Account had the mistaken or non-deductible amount not have been contributed, the amount to be returned to the Employer pursuant to this Section shall be limited so as to avoid such reduction.

5.9 PROVISIONS PURSUANT TO CODE SECTION 415(C).

(a) Notwithstanding any other provision of the Plan (other than Section 4.2(b) hereof), the annual additions (as defined in Subsection (b) of this Section) to a Participant's Account in any Plan Year (which shall be the limitation year) shall in no event exceed the lesser of (i) (A) thirty thousand dollars ($30,000) for Plan Years beginning before January 1, 2002, or (B) forty thousand dollars ($40,000) for Plan Years beginning on and after January 1, 2002, or (ii) (A) twenty-five percent (25%) for Plan Years beginning before January 1, 2002, or (B) one hundred percent (100%) for Plan Years beginning on and after January 1, 2002, of the Participant's compensation for such Plan Year.

(b) For purposes of this Section, the term "annual additions" means the sum for any Plan Year of:

(i) all contributions made by the Controlled Group that are allocated to the Participant's account pursuant to a defined contribution plan maintained by a Controlled Group Member,

(ii) all employee contributions made by the Participant to a defined contribution plan maintained by a Controlled Group Member,

(iii) all forfeitures allocated to the Participant's account pursuant to a defined contribution plan maintained by a Controlled Group Member,

(iv) for purposes of the dollar limit in (a)(i) above, any amount allocated to an individual medical benefit account (as defined in Code Section 415(l)(2)) of the Participant that is part of a pension or annuity plan maintained by a Controlled Group Member, and

(v) for purposes of the dollar limit in (a)(i) above, any amount attributable to medical benefits allocated to the Participant's account established under Code Section 419A(d)(1) if the Participant is or was a key-employee (as such term is defined in Code Section 416(i)) during such Plan Year or any preceding Plan Year.

(c) For the purposes of this Section 5.9, the term "compensation" shall mean compensation within the meaning of Code Section 415(c)(3) and Treasury regulations thereunder; provided, however, that effective as of January 1, 1998, compensation within the meaning of Code Section 415(c)(3) shall include any elective deferral (as defined in Code Section 402(g)(3)) and any amount which is contributed or deferred by a Controlled Group Member at the election of the Participant and which is not includible in gross income of the Participant by reason of Code Section 125, 132(f)(4) or 457. Effective for Plan Years beginning on and after January 1, 1998, for purposes of (i) the definition of the term "compensation" under this Section 5.9 and Section 14.6 hereof, and (ii) the definition of the term "Compensation" in Article II hereof, amounts under Code Section 125 include any amounts not available to a participant in cash in lieu of group health coverage because the participant is unable to certify

that he or she has other health coverage. An amount will be treated as an amount under Code Section 125 only if the Employer does not request or collect information regarding the participant's other health coverage as part of the enrollment process for the health plan.

(d) (i) If a Participant's annual additions would exceed the limitations of Subsection (a) of this Section for a Plan Year as a result of the allocation of forfeitures, a reasonable error in estimating the Participant's Compensation, or a reasonable error in determining the amount of Before-Tax Contributions that may be made with respect to the Participant under the limitations of this Section (or other facts and circumstances that the Commissioner of Internal Revenue finds justify application of the following rules of this Subsection), After-Tax Contributions (if any) made by the Participant for such Plan Year that constitute part of the annual addition (together with any gains attributable thereto) shall be returned to the Participant to the extent necessary to effectuate such reduction. If the return of all such After-Tax Contributions is not sufficient to effectuate such reduction, Before-Tax Contributions (if any) made by the Participant for such Plan Year that constitute part of the annual addition (together with any gains attributable thereto) shall be returned to the Participant to the extent necessary to effectuate such reduction. If the return of all such After-Tax Contributions and Before-Tax Contributions is not sufficient to effectuate such reduction, Contributions allocable to such Participant's Account for such year shall, to the extent necessary to effectuate such reduction, be allocated among the remaining Participants in accordance with Section 5.2(b) hereof exclusive of those Participants whose Accounts have received the maximum permitted by law for tax deduction purposes.

(ii) In the event that the provisions of this Section make it impossible to allocate any Contributions in accordance with Section 5.2(b) hereof, such Contributions shall be allocated to a suspense account. Amounts allocated to the suspense account shall be reallocated to Participant Accounts in accordance with Section 5.2(b) hereof as of the first Valuation Date upon which it is possible to do so without violating the limitations of this Section until the suspense account is exhausted. Investment gains and losses and other income shall not be allocated to the suspense account during the period such suspense account is required to be maintained pursuant to this Subsection.

(iii) In the event of the termination of this Plan while there exists a balance in the suspense account, to the extent such balance cannot be allocated to Participant Accounts without violating the limitations of this Section, such balance shall revert to the applicable Employer.

5.9A PROVISION PURSUANT TO CODE SECTION 415(E).

The provisions of this Section shall be effective prior to January 1, 2000 only.

(a) Notwithstanding any other provision of the Plan, if an individual is a participant in both a defined benefit plan and a defined contribution plan maintained by the Controlled Group, the sum of the defined benefit plan fraction and the defined contribution plan fraction for any Plan Year may not exceed 1.00. If a reduction is necessary to avoid exceeding the limitation

set forth in this Section, the affected participant's benefits under the defined benefit plan shall be reduced to the extent necessary to avoid exceeding such limitation. For purposes hereof,

(i) The defined benefit plan fraction for any Plan Year is a fraction, (A) the numerator of which is the projected annual benefit of the participant under the plan (determined as of the close of the Year), and (B) the denominator of which is the lesser of (I) the product of 1.25, multiplied by the dollar limitation in effect under Code Section 415(b)(1)(A) for such Year, or (II) the product of 1.4, multiplied by the amount which may be taken into account under Code Section 415(b)(1)(B) with respect to such participant under the plan for such Year; and

(ii) The defined contribution plan fraction for any Plan Year is a fraction, (A) the numerator of which is the sum of the annual additions to the participant's account as of the close of the Year and for all prior Years, and (B) the denominator of which is the sum of the lesser of the following amounts determined for such Year and for each prior year of service with the Controlled Group (regardless of whether a plan is in existence during such Year):

(I) the product of 1.25, multiplied by the dollar limitation in effect under Code Section 415(c)(1)(A) for such Year and each such prior year of service, or

(II) the product of 1.4, multiplied by the amount which may be taken into account under Code Section 415(c)(1)(B) with respect to such participant under such plan for such Year and each prior year of service.

(b) A participant's projected annual benefit for purposes of Subsection (a) of this Section is equal to the annual benefit to which he would be entitled under the terms of the defined benefit plan, assuming he will continue employment until reaching normal retirement age as determined under the terms of such plan (or current age, if later), his compensation for the Plan Year under consideration will remain the same until the date he attains such age, and all other relevant factors used to determine benefits under the plan for the Plan Year under consideration will remain constant for all future Plan Years.

5.10 DEFINITIONS.

(a) For purposes of applying the limitations set forth in Sections 5.9 and 5.9A hereof, all qualified defined contribution plans (whether or not terminated) ever maintained by one or more Controlled Group Members will be treated as one defined contribution plan, and all qualified defined benefit plans (whether or not terminated) ever maintained by one or more Controlled Group Members will be treated as one defined benefit plan.

(b) For purposes of applying the limitations set forth in Section 5.9 hereof, allocations under the defined contribution plans that must be treated as though they constituted a single defined contribution plan under Subsection (a) of this Section shall be made in the following order:

(i) before-tax contributions under the Plan;

(ii) matching employer contributions under the Plan;

(iii) profit-sharing contributions under the Plan; and

(iv) after-tax contributions under the Plan.

5.11 FUNDING POLICY.

The Plan Administrator, as a Named Fiduciary, shall (a) determine, establish and carry out a funding policy and method consistent with the objectives of the Plan and the requirements of applicable law, and (b) furnish from time to time to the person responsible for the investment of the assets held in the Trust information the Plan Administrator may have relative to the Plan's probable short-term and long-term financial needs, including any probable need for short-term liquidity, and the Plan Administrator's opinion (if any) with respect thereto.

5.12 NO DUTY TO ENFORCE PAYMENT.

Neither the Trustee nor the Plan Administrator nor any other person shall be under any duty to inquire into the correctness of the amount contributed and paid over to the Trustee hereunder, nor shall the Trustee or the Plan Administrator or any other person be under any duty to enforce the payment of the Contributions to be made hereunder by any Employer.

ARTICLE VI. VESTING

6.1 IMMEDIATE VESTING.

All amounts allocated to a Participant's Account shall be fully vested at all times. Notwithstanding the Participant's nonforfeitable right hereunder, no distribution with respect to a Participant or Beneficiary shall be made prior to the time authorized under Article VIII hereof.

ARTICLE VII. INVESTMENTS

The provisions of this Article VII are effective as of January 17, 2001, unless expressly provided otherwise herein.

7.1 INVESTMENT FUNDS.

(a) Effective prior to July 18, 2002, the Trust Fund will be divided into the Company Stock Fund, the FedEx Stock Fund and such additional Investment Funds as the Company may in its discretion select or establish. Effective on and after July 18, 2002, the Trust Fund will be

divided into the Company Stock Fund and such additional Investment Funds as the Plan Administrator may in its discretion select or establish.

(b) Effective as of June 1, 2002,

(i) for purposes of any Participant who is not an Employee of an Employer on June 1, 2002, any portion of such Participant's Account which is invested in the FedEx Stock Fund as of July 17, 2002, shall, as soon as practicable thereafter, be liquidated and the proceeds transferred to the Investment Funds in accordance with such Participant's timely investment election received by the Plan Administrator for such purpose, and if no timely investment election is received by the Plan Administrator for such purpose, to the American Balanced Fund,

(ii) for purposes of any Participant who is an Employee of an Employer on June 1, 2002, but who is not making Before-Tax or After-Tax Contributions to the Plan as of June 1, 2002, any portion of such Participant's Account which is invested in the FedEx Stock Fund as of July 17, 2002, shall, as soon as practicable thereafter, be liquidated and the proceeds transferred to the Investment Funds in accordance with such Participant's timely investment election received by the Plan Administrator for such purpose, and if no timely investment election is received by the Plan Administrator for such purpose, to the American Balanced Fund, and

(iii) for purposes of any Participant who is an Employee of an Employer on June 1, 2002, and who is making Before-Tax or After-Tax Contributions to the Plan as of June 1, 2002, any portion of such Participant's Account which is invested in the FedEx Stock Fund as of July 17, 2002, shall, as soon as practicable thereafter, be liquidated and the proceeds transferred to the Investment Funds in accordance with such Participant's investment elections in effect for current Before-Tax or After-Tax Contributions as recorded on KeyBank, N.A.'s KeyInvest system as of July 18, 2002.

(c) Contributions will be invested in the Investment Funds as provided in Section 7.5 hereof. Subject to other applicable provisions of the Plan, the Trustee shall hold, manage, administer, value, invest, reinvest, account for and otherwise deal with each Investment Fund separately. The Trustee shall invest and reinvest the principal and income of each Investment Fund and will keep each Investment Fund invested, without distinction between principal and income, as required under the terms of the Plan.

(d) Dividends, interest and other distributions received by the Trustee in respect of each Investment Fund shall be reinvested in the same Investment Fund; provided, however, that, dividends, interest and other distributions received by the Trustee in respect of the FedEx Stock Fund shall be invested solely in the Company Stock Fund.

(e) The Trustee, in its sole discretion, may keep such portion of each Investment Fund invested in interest-bearing cash or cash equivalents either pending the selection and purchase of suitable investments under such Fund or as the Trustee may from time to time deem

to be necessary or advisable to maintain sufficient liquidity to meet the obligations of the Plan or for other reasons.

(f) The Plan Administrator shall adopt, and may amend from time to time, general rules of uniform application that shall provide for the administration of each Investment Fund, including, but not limited to, rules providing for (i) the method of valuing each such Investment Fund as of each applicable Valuation Date, (ii) procedures pursuant to which a Participant may elect to have all or a designated part of his Account invested in any Investment Fund (if more than one such Investment Fund is established), (iii) the method of changing any such election by either the Participant or his Death Beneficiary and the frequency with which such elections may be made, (iv) the Investment Fund in which a Participant's Account shall be invested in the absence of an effective election, and (v) any other matters that the Plan Administrator deems necessary or advisable in the administration of any Investment Fund.

(g) Effective January 1, 2003, a Participant may invest a portion of his Account in investment media other than the Investment Funds listed on Exhibit B hereto at such time and in such manner as may be prescribed by the Plan Administrator. In the event the Plan Administrator prescribes, and any Participant elects, such other investments, each investment in an investment medium other than an Investment Fund shall be deemed to be an Investment Fund, and references herein to the term "Investment Fund" or "Investment Funds" shall, as the context requires, include such other investments. Notwithstanding any other provision of the Plan, a Participant may not directly invest any Contributions into any investment media described in this Subsection (g). The Plan Administrator may impose other restrictions on Participants' investment in such investment media.

7.2 ACCOUNT; SUB-ACCOUNT.

The Plan Administrator shall establish and maintain, or cause to be established and maintained, an Account for each Participant, which Account will reflect, pursuant to Sub-Accounts established and maintained thereunder, the amount, if any, of the Participant's (a) Before-Tax Contributions, (b) After-Tax Contributions, (c) Matching Employer Contributions, (d) Rollover Contributions, (e) Qualified Nonelective Contributions, (f) Profit Sharing Contributions and (g) Stock Bonus Portion. The Plan Administrator shall also maintain, or cause to be maintained, separate records that will show (i) the portion of each such Sub-Account invested in each Investment Fund and (ii) the amount of Contributions thereto, payments and withdrawals therefrom and the amount of income and losses attributable thereto. The interest of each Participant in the Trust Fund at any time shall consist of his Account balance (as determined pursuant to Section 7.4 hereof) as of the last preceding business day.

7.3 REPORTS.

(a) For periods prior to January 1, 2003, the Plan Administrator shall cause reports to be made quarterly to each Participant and to the Death Beneficiary of each deceased Participant, indicating the value of the Participant's Account as of the last business day of the immediately preceding calendar quarter. In addition, the Plan Administrator shall cause such a report to be made to each Participant who (a) requests such a report in writing (provided that only one report shall be furnished to a Participant upon such a request in any twelve- (12-) month period) or (b) has a Termination of Employment.

(b) Effective January 1, 2003, the Plan Administrator shall cause periodic reports to be made available to each Participant and to the Death Beneficiary of each deceased Participant, indicating the activity in the Participant's Account for the time period reflected in the periodic report and the value of the Participant's Account as of the Valuation Date coincident with or immediately preceding the last day of such time period. In addition, the Plan Administrator shall cause such a report to be made to each Participant who (a) requests such a report in writing (provided that the Plan Administrator may restrict the number of written reports to a frequency of not less than one per twelve (12) month period), or (b) has a Termination of Employment.

7.4 VALUATION OF INVESTMENT FUNDS.

(a) The balance of each Participant's Account shall be expressed in terms of the number of shares or investment units, as applicable, including fractional shares or units, which have been allocated pursuant to this Section to each Investment Fund in such Participant's Account.

(b) The Trustee will, as of the close of business on each Valuation Date, determine or cause to be determined the value of each Investment Fund. Each such valuation will be made on the basis of the net income or loss to each such Investment Fund between the current Valuation Date and the last preceding Valuation Date. The net income or loss of an Investment Fund shall include interest income, dividends and other income of such Fund and shall be reduced by any expenses paid (including the fees and expenses of the Trustee and investment managers, if any, that are to be charged to such Investment Fund in accordance with the terms of the Plan) and other losses of such Fund. For this purpose, the transfer of funds to or from an Investment Fund pursuant to Sections 7.5, 7.6, 7.7 or 7.8 hereof, Contributions allocated to an Investment Fund, and payments, distributions and withdrawals from an Investment Fund to provide benefits under the Plan for Participants or Beneficiaries will not be deemed to be income or losses of the Investment Fund.

(c) As of each Valuation Date, the net income or loss of each Investment Fund determined pursuant to Subsection (b) of this Section shall be allocated to the Accounts of Participants in such Investment Fund in proportion to the ratio of the number of shares or units in such Fund held in such Account at any time since the immediately prior Valuation Date to the total shares or units in such Fund at any time since the immediately prior Valuation Date.

(d) Except as provided in Sections 7.5, 7.6, 7.7 or 7.8 hereof, or as may otherwise be provided by the Plan Administrator, Contributions shall be credited to each Participant's Account and allocated in accordance with the investment option chosen by such Participant to the Investment Funds as soon as practicable after such Contribution is made.

(e) Notwithstanding the foregoing, the Plan Administrator may, in accordance with the applicable requirements of the Code and ERISA, (i) adopt such accounting procedures as it considers appropriate and equitable to establish a proportionate crediting of net income or loss of an Investment Fund and of Contributions made to an Investment Fund as of each Valuation Date and (ii) adopt such valuation procedures as it considers appropriate and equitable to determine

the value of the shares or units, as applicable, of an Investment Fund that are necessary to effectuate the transactions contemplated by the Plan.

7.5 INVESTMENT OF CONTRIBUTIONS.

(a) (i) All Matching Employer Contributions made to the Plan pursuant to Section 5.1 hereof, Qualified Nonelective Contributions and Profit Sharing Contributions shall be invested in the Company Stock Fund.

(ii) Matching employer contributions made by Roadway Services, Inc. to the Roadway Services, Inc. Stock Savings and Retirement Income Plan and Trust which have been transferred to the Plan pursuant to Section 4.13 hereof shall remain invested in the FedEx Stock Fund and the Company Stock Fund; provided; however, that, pursuant to Subsection 7.8(b) hereof, a Participant may elect to transfer any portion of such matching contributions invested at the time of such election in the FedEx Stock Fund to one or more of the other Investment Funds; and provided further, however, that a Participant may elect to transfer any portion of such matching contributions invested following December 11, 2003 in the Fidelity Retirement Money Market Portfolio to one or more of the other Investment Funds.

(iii) Notwithstanding subsections (i) and (ii) above, during the period beginning on December 3, 2003 and ending on such date as the Plan Administrator and the Trustee shall determine, (A) Matching Employer Contributions made on behalf of a Participant shall be invested in such Investment Fund or Investment Funds (other than the Company Stock Fund) as directed by the Participant and (B) Matching Employer Contributions directed by the Participant into the Company Stock Fund shall be invested in the American Balanced Fund.

(b) Effective as of January 17, 2001, except as provided in Paragraphs (i) through (iii) of this Subsection, each Participant may, pursuant to Sections 7.6, 7.7 and 7.8 hereof, direct that Before-Tax Contributions, After-Tax Contributions and Rollover Contributions made by or for him be invested in one or more Investment Funds; provided, however, that if a Participant fails to direct the Investment of Before-Tax Contributions, After-Tax Contributions and Rollover Contributions made by or for him, such contributions shall be invested in the American Balanced Fund.

(i) Before-Tax Contributions and After-Tax Contributions made pursuant to Section 4.1 hereof and Rollover Contributions made pursuant to Section 4.12 hereof may not be invested in the FedEx Stock Fund;

(ii) Until a Participant attains age fifty-five (55), that portion of his Before-Tax Contributions and After-Tax Contributions that (A) have been contributed to the Plan before April 1, 1998, and (B) have been used in determining the allocation of Matching Employer Contributions to his Account pursuant to Section 5.2 hereof shall remain invested in the Company Stock Fund; provided, however, that a Participant may elect to transfer any portion of such Before-Tax Contributions and After-Tax Contributions

invested following December 11, 2003 in the Fidelity Retirement Money Market Portfolio to one or more of the other investment Funds.

(iii) Until a Participant attains age fifty-five (55), that portion of his Before-Tax Contributions and After-Tax Contributions which have been transferred to the Plan pursuant to Section 4.13 hereof and were used in determining the allocation of matching employer contributions to his account under the Roadway Services, Inc. Stock Savings and Retirement Income Plan and Trust shall remain invested in the Company Stock Fund and the FedEx Stock Fund; provided; however, that, pursuant to Subsection 7.8(b) hereof, a Participant may elect to transfer any portion of such Before-Tax Contributions and After-Tax Contributions invested at the time of such election in the FedEx Stock Fund to one or more of the other Investment Funds, and provided further, however, that a Participant may elect to transfer any portion of such Before-Tax and After-Tax Contributions invested following December 11, 2003 in the Fidelity Retirement Money Market Portfolio to one or more of the other Investment Funds.

(c) (i) A Participant's Stock Bonus Portion not previously diversified or eligible for diversification pursuant to Subsections 5.5(b) or (c) of the Roadway Services, Inc. Stock Bonus Plan and Trust shall remain invested in the Company Stock Fund or the FedEx Stock Fund; provided; however, that, pursuant to Subsection 7.8(b) hereof, a Participant may elect to transfer any portion of his Stock Bonus Portion invested at the time of such election in the FedEx Stock Fund to one or more of the other Investment Funds; and provided further, however, that a Participant may elect to transfer any portion of such Stock Bonus Portion invested following December 11, 2003 in the Fidelity Retirement Money Market Portfolio to one or more of the other Investment Funds.

(ii) A Participant's Stock Bonus Portion diversified or eligible to be diversified prior to the Effective Date pursuant to Subsections 5.5(b) or (c) of the Roadway Services, Inc. Stock Bonus Plan and Trust may, pursuant to Sections 7.6 and 7.8 hereof, be invested in one or more Investment Funds (other than the FedEx Stock Fund). A Participant who has made a diversification election of his Stock Bonus Portion prior to the Effective Date may, pursuant to Sections 7.6 and 7.8 hereof, direct that any remaining amount of the one-half (1/2) permitted to be diversified (including earnings and appreciation thereon) be invested in one or more of the other Investment Funds (other than the FedEx Stock Fund).

(iii) Effective as of January 17, 2001, a Participant who attains age fifty-five (55) on or after the Effective Date, may make an initial diversification election pursuant to Sections 7.6 and 7.8 hereof to transfer an amount equal to up to one-half (1/2) of his Stock Bonus Portion to one or more Investment Funds (other than the FedEx Stock Fund). A Participant who has made diversification election of his Stock Bonus Portion pursuant to the preceding sentence may, pursuant to Sections 7.6 and 7.8 hereof, direct that any remaining amount of the one-half (1/2) permitted to be diversified (including earnings and appreciation thereon) be invested in one or more of the other Investment Funds (other than the FedEx Stock Fund).

7.6 CHANGE OF INVESTMENTS.

(a) (i) Each Participant who is eligible to direct the investment of all or a portion of his Before-Tax Contributions, After-Tax Contributions and Rollover Contributions pursuant to Subsection 7.5(b) hereof may, by direction to the Plan Administrator, change his investment direction with respect to such future Contributions and/or may direct that all or a portion of his Account that is attributable to such prior Contributions (including earnings and appreciation thereon) be transferred from one Investment Fund to another Investment Fund; provided, however, that a Participant may not direct the transfer of any portion of his Account into the FedEx Stock Fund.

(ii) Each Participant who is eligible to diversify or has diversified any portion of his Stock Bonus Portion pursuant to Paragraphs 7.5(c)(ii) or (iii) may, by direction to the Plan Administrator, direct that all or a portion of his Stock Bonus Portion which is attributable to the amount eligible to be diversified or to the prior amount diversified pursuant to Section 7.5(c)(ii) or (iii) hereof (including earnings and appreciation thereon) be transferred from one Investment Fund to another Investment Fund; provided, however, that a Participant may not direct the transfer of any portion of his Account into the FedEx Stock Fund.

(b) Notwithstanding the limitations of Section 7.5 hereof, any Participant entitled to a distribution of his Account pursuant to Article VIII hereof may, by direction to the Plan Administrator, irrevocably direct that any portion of his Account not invested in the Company Stock Fund be transferred to the Company Stock Fund prior to the distribution of his Account.

7.7 INVESTMENT DIRECTION AND CHANGE PROCEDURES-FUTURE CONTRIBUTIONS.

(a) Any change of investments for a Participant's future Contributions permitted by Section 7.6(a)(i) hereof shall be made by a Participant by providing direction to the Plan Administrator (on a form or in a manner provided by the Plan Administrator) which shall specify the portion of such Contributions to be invested in each of the Investment Funds. Effective as of January 17, 2001, such directions can be executed on a daily basis, or if later, as soon as practicable, in accordance with the policies and procedures for such directions established by the Plan Administrator and the Plan Trustee.

7.8 INVESTMENT DIRECTION AND CHANGE PROCEDURES-PRIOR CONTRIBUTIONS.

(a) Any direction to transfer all or a portion of a Participant's Account among the Investment Funds relating to a Participant's prior Contributions permitted by Section 7.6(a)(i) hereof and/or all or a portion of a Participant's Stock Bonus Portion among the Investments Funds permitted by Section 7.6(a)(ii) hereof shall be made by a Participant by providing direction to the Plan Administrator (on a form or in a manner provided by the Plan Administrator) which shall specify the portion of the Investment Fund (in units or shares, as applicable) to be transferred and the Investment Fund(s) into which it is to be transferred and, in the case of a transfer of a Participant's Stock Bonus Portion, the percentage of the Participant's

Stock Bonus Portion to be transferred. Effective as of January 17, 2001, such directions can be executed on a daily basis, or if later, as soon as practicable, in accordance with the policies and procedures for such directions established by the Plan Administrator and the Plan Trustee.

(b) Until July 18, 2002, a Participant may, with respect to the portion of his Account invested in the FedEx Stock Fund, direct the Plan Administrator to transfer all or a portion of his Account to one or more of the other Investment Funds.

7.9 DIRECTIONS TO THE TRUSTEE.

The Plan Administrator shall give appropriate and timely directions to the Trustee in order to permit the Trustee to give effect to the investment choice and investment change elections made under Sections 7.5, 7.6, 7.7 and 7.8 hereof and to provide funds for distributions pursuant to Article VIII hereof.

7.10 VOTING OF ALLOCATED COMPANY STOCK AND FEDEX CORP. STOCK.

(a) All voting rights on shares of Company Stock and FedEx Corp. Stock held by the Trustee shall be exercised by the Trustee only as directed by the Participants (and Beneficiaries) acting in their capacity as Named Fiduciaries in accordance with the following provisions of this Section 7.10. The number of shares of Company Stock and FedEx Corp. Stock credited to a Participant's Account shall be determined as of the most recent Valuation Date for which information is readily available.

(b) As soon as practicable before each annual or special shareholders' meeting of the Company or FedEx Corporation, the Trustee shall furnish or cause to be furnished to each Participant a copy of the proxy solicitation material sent generally to shareholders, together with a form to be returned to the Trustee requesting confidential instructions from the Participant, acting in his capacity as a Named Fiduciary, on how the shares of Company Stock or FedEx Corp. Stock credited to such Participant's Account are to be voted by the Trustee. The Company shall cooperate with the Trustee to insure that Participants receive the requisite information with respect to Company Stock in a timely manner. The materials furnished to the Participants shall include a notice from the Trustee explaining each Participant's right to instruct the Trustee with respect to the voting of shares of Company Stock or FedEx Corp. Stock credited to his Account and how Non-Directed Shares (as defined below) and Unallocated Shares (as defined below) will be voted. Upon timely receipt of such instructions, the Trustee (after combining votes of fractional shares to give effect to the greatest extent to Participants' instructions) shall vote the shares as instructed. For purposes of this Section 7.10 and Section 7.11 hereof, (i) the term "Non-Directed Shares" shall mean those shares of Company Stock or FedEx Corp. Stock credited to Participants' Accounts for which instructions are not timely received by the Trustee, as well as shares of Company Stock or FedEx Corp. Stock credited to Participants' Accounts after the Valuation Date used under this Section 7.10 or section 7.11, as applicable, for purposes of determining the number of shares credited to each Participant's Account, and (ii) the term "Unallocated Shares" shall mean any shares of Company Stock or FedEx Corp. Stock not credited to the Participants' Accounts.

(c) With respect to all corporate matters submitted to shareholders, each Participant who has shares of Company Stock or FedEx Corp. Stock credited to his Account, acting as a Named Fiduciary shall be entitled to direct the voting of shares of Company Stock or FedEx Corp. Stock (including fractional shares to 1/1000th of a share) credited to his Account. With respect to shares of Company Stock or FedEx Corp. Stock credited to the Account of a deceased Participant, such Participant's Beneficiary shall be entitled to direct the voting with respect to such shares as if such Beneficiary were the Participant.

(d) For periods prior to January 1, 2003, each Participant who has shares of Company Stock or FedEx Corp. Stock credited to his Account and who is entitled to vote on any matter presented for a vote by the shareholders, as a Named Fiduciary, shall be entitled to separately direct the Trustee with respect to the vote of a portion of the Non-Directed Shares and the Unallocated Shares. Such direction shall apply to such number of votes equal to the total number of votes attributable to Non-Directed Shares and Unallocated Shares multiplied by a fraction, the numerator of which is the number of shares of Company Stock or FedEx Corp. Stock credited to the Participant's Account and the denominator of which is the total number of shares of Company Stock or FedEx Corp. Stock credited to the Accounts of all such Participants who have timely provided directions to the Trustee with respect to Non-Directed Shares and Unallocated Shares under this Subsection (d). Fractional shares shall be rounded to the nearest 1/1000th of a share.

(e) Effective January 1, 2003, the Trustee shall vote Non-Directed Shares and Unallocated Shares in the same proportion as it votes shares of Company Stock for which it receives timely and proper voting directions.

(f) The instructions received by the Trustee from Participants or Beneficiaries shall be held by the Trustee in strict confidence and shall not be divulged or released to any person including directors, officers or employees of the Company or any Controlled Group Member or FedEx Corporation except as otherwise required by law.

7.11 TENDER OF ALLOCATED COMPANY STOCK OR FEDEX CORP. STOCK.

(a) APPLICABILITY. Except as otherwise expressly provided in the Plan, the Trustee shall not sell, alienate, encumber, pledge, transfer or otherwise dispose of or tender or withdraw, any shares of Company Stock or FedEx Corp. Stock held by it under the Plan. All tender or exchange decisions with respect to Company Stock or FedEx Corp. Stock shall be made by the Trustee only as directed by the Participants (and Beneficiaries), acting in their capacity as Named Fiduciaries, in accordance with the following provisions of this Section 7.11. The number of shares of Company Stock or FedEx Corp. Stock credited to a Participant's Account shall be determined as of the most recent Valuation Date for which information is readily available.

(b) INSTRUCTIONS TO TRUSTEE. In the event an offer shall be received by the Trustee (including a tender offer for shares of Company Stock or FedEx Corp. Stock subject to Section 14(d)(1) of the Securities Exchange Act of 1934 or subject to Rule 13e-4 promulgated under such Act, as those provisions may from time to time be amended) to purchase or exchange any

shares of Company Stock or FedEx Corp. Stock held by the Trustee, the Trustee shall advise each Participant who has shares of Company Stock or FedEx Corp. Stock credited to his Account in writing of the terms of the offer as soon as practicable after its commencement and shall furnish each Participant with a form by which he may instruct the Trustee confidentially whether or not to tender or exchange shares of Company Stock or FedEx Corp. Stock credited to such Participant's Account. The materials furnished to the Participants shall include:

(i) a notice from the Trustee explaining Participants' rights to instruct the Trustee with respect to shares of Company Stock or FedEx Corp. Stock credited to their Accounts, and, how the Trustee will treat Non-Directed Shares and Unallocated Shares, as provided herein; and

(ii) such related documents as are prepared by any person and provided to the shareholders of the Company pursuant to the Securities Exchange Act of 1934. The Company and the Trustee may also provide Participants with such other material concerning the tender or exchange offer as the Trustee or the Company in their discretion determine to be appropriate; provided, however, that prior to any distribution of materials by the Company or the Trustee, the Company or the Trustee, as applicable, shall be furnished with complete copies of all such materials. The Company and the Trustee shall cooperate with each other to insure that Participants receive the requisite information with respect to Company Stock in a timely manner.

(c) TRUSTEE ACTION ON PARTICIPANT INSTRUCTIONS: ALLOCATED SHARES. COMPANY STOCK OR FEDEX CORP. Stock credited to his Account, as a Named Fiduciary, shall be entitled to direct the Trustee whether or not to tender or exchange shares of Company Stock or FedEx Corp. Stock credited to his Account (including fractional shares to 1/1000th of a share). With respect to shares of Company Stock or FedEx Corp. Stock credited to the Account of a deceased Participant, such Participant's Beneficiary shall be entitled to direct the Trustee whether or not to tender or exchange such shares as if such Beneficiary were the Participant.

(d) TRUSTEE ACTION ON PARTICIPANT INSTRUCTIONS: NON-DIRECTED AND UNALLOCATED SHARES.

(i) For periods prior to January 1, 2003, each Participant who has shares of Company Stock or FedEx Corp. Stock credited to his Account and who is entitled to direct the Trustee whether or not to tender or exchange shares of Company Stock or FedEx Corp. Stock credited to his Account, as a Named Fiduciary, shall be entitled to separately direct the Trustee with respect to the tender or exchange of a portion of the Non-Directed Shares and the Unallocated Shares. Such directions shall apply to such number of Non-Directed Shares and Unallocated Shares equal to the total number of Non-Directed Shares and Unallocated Shares multiplied by a fraction, the numerator of which is the number of shares of Company Stock or FedEx Corp. Stock credited to the Participant's Account and the denominator of which is the total number of shares of Company Stock or FedEx Corp. Stock credited to the Accounts of all such Participants who have timely provided directions to the Trustee with respect to Non-Directed Shares

and Unallocated Shares under this Subsection (d). Fractional shares shall be rounded to the nearest 1/1000th of a share.

(ii) Effective January 1, 2003, in the event an offer shall be received by the Trustee to purchase or exchange any shares of Company Stock held by the Trustee, the Trustee shall not tender Non-Directed Shares, and shall tender Unallocated Shares in the same proportions as it tenders shares of Company Stock as to which it receives timely and proper tender directions with respect to such offer.

(e) CONFIDENTIALITY. The instructions received by the Trustee from Participants or Beneficiaries shall be held by the Trustee in strict confidence and shall not be divulged or released to any person, including directors, officers or employees of the Company, any Controlled Group Member or FedEx Corporation, or the Plan Administrator, except as otherwise required by law.

(f) WITHDRAWAL OF SHARES. In the event, under the terms of a tender offer or otherwise, any shares of Company Stock or FedEx Corp. Stock tendered for sale, exchange or transfer pursuant to such offer may be withdrawn from such offer, the Trustee shall follow such instructions respecting the withdrawal of such shares from such offer in the same manner and in the same proportion as shall be timely received by the Trustee from Participants entitled under this Section 7.11 to give instructions as to the sale, exchange or transfer of shares of Company Stock or FedEx Corp. Stock pursuant to such offer, acting in their capacity as Named Fiduciaries.

(g) PARTIAL OFFERS. In the event that an offer for fewer than all of the shares of Company Stock or FedEx Corp. Stock held by the Trustee shall be received by the Trustee, the total number of shares of Company Stock or FedEx Corp. Stock that the Plan sells, exchanges or transfers pursuant to such offer shall be allocated among Participants' Accounts on a pro rata basis in accordance with the directions received from Participants with respect to shares of Company Stock or FedEx Corp. Stock credited to their Accounts and the proportional tender of Unallocated Shares.

(h) MULTIPLE OFFERS.

(i) In the event an offer shall be received by the Trustee and instructions shall be solicited from Participants pursuant to Subsections (a) through (g) hereof regarding such offer, and, prior to the termination of such offer, another offer is received by the Trustee for the shares of Company Stock or FedEx Corp. Stock subject to the first offer, the Trustee shall use its best efforts under the circumstances to solicit instructions from the Participants in their capacity as Named Fiduciaries:

(A) with respect to shares of Company Stock or FedEx Corp. Stock tendered for sale, exchange or transfer pursuant to the first offer, whether to withdraw such tender, if possible, and, if withdrawn, whether to tender any shares of Company Stock or FedEx Corp. Stock so withdrawn for sale, exchange or transfer pursuant to the second offer, and

(B) with respect to shares of Company Stock or FedEx Corp. Stock not tendered for sale, exchange or transfer pursuant to the first offer, whether to tender or not to tender such shares of Company Stock or FedEx Corp. Stock for sale, exchange or transfer pursuant to the second offer.

(ii) The Trustee shall follow all such instructions received in a timely manner from Participants in the same manner and in the same proportion as provided in Subsections (a) to (g) hereof. With respect to any further offer for any Company Stock or FedEx Corp. Stock received by the Trustee and subject to any earlier offer (including successive offers from one or more existing offerors), the Trustee shall act in the same manner as described above in this Subsection (h).

(i) TENDER BY COMPANY. Subject to any provisions in the Plan to the contrary, in the event the Company initiates a tender or exchange offer, the Trustee may, in its sole discretion, enter into an agreement with the Company not to tender or exchange any shares of Company Stock in such offer, in which event, the foregoing provisions of this Section 7.11 shall have no effect with respect to such offer and the Trustee shall not tender or exchange any shares of Company Stock in such offer.

ARTICLE VIII. DISTRIBUTIONS AND WITHDRAWALS

8.1 DISTRIBUTIONS ONLY AS PROVIDED.

(a) A Participant's Account shall only be distributable as provided in this Article. A Participant or Death Beneficiary who is eligible to receive a distribution or withdrawal under the Plan may apply to receive such a distribution or withdrawal on the form or in the manner prescribed by the Plan Administrator, furnishing such information as the Plan Administrator may reasonably require, including any authority in writing that the Plan Administrator may request authorizing it to obtain pertinent information, certificates, transcripts and/or other records from any public office. No application for a distribution pursuant to Section 8.2 or 8.3 hereof may be made prior to the Participant's Termination of Employment.

(b) The Plan Administrator shall provide a Participant who has requested a distribution pursuant to Section 8.2(a) hereof or a withdrawal pursuant to Section 8.8 or 8.10 hereof with a general description of the optional forms of benefit available under the Plan and the right to defer receipt of such distribution or withdrawal within the period provided in Section 8.12(b) hereof (unless such period is waived as permitted in Section 8.12(b) hereof).

8.2 DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT (OTHER THAN DEATH).

(a) A Participant shall be eligible to receive a distribution of his Account, as provided in Section 8.4 hereof, due to his Termination of Employment (other than by reason of death). A distribution pursuant to this Subsection shall be paid to a Participant as soon as practicable after the Participant has filed his application with the Plan Administrator pursuant to Section 8.1

hereof; provided, however, that a distribution on account of a Participant becoming Totally and Permanently Disabled shall be paid to a Participant as soon as practicable after the Participant has become Totally and Permanently Disabled and the Participant has filed his application with the Plan Administrator pursuant to Section 8.1 hereof.

(b) Effective as of January 1, 1998, notwithstanding the provisions of Subsection (a) of this Section, (i) if the value of the Account of a Participant who is eligible for a distribution under Subsection (a) of this Section does not exceed $5,000, such Account shall be paid to him in a lump sum payment after such Termination of Employment or after the Participant has been determined to be Totally and Permanently Disabled, and (ii) if distribution of the Account of a Participant who has a Termination of Employment or is determined to be Totally and Permanently Disabled has not been made solely because the Participant has not filed his application pursuant to Section 8.1, his Account shall be paid to him no later than the date provided in Section 8.6(b)(i) hereof. Effective January 1, 2002, for purposes of this Section 8.2(b), a Participant's Rollover Contributions hereto shall be included in determining the value of the Participant's Account.

(c) If a Participant who has a Termination of Employment should again become an Employee before completion of the distribution of his Account, such distribution shall cease until the Participant again has a Termination of Employment.

8.3 DISTRIBUTION UPON DEATH.

(a) In the case of the death of a Participant, the Participant's Death Beneficiary shall be eligible to receive a distribution of the Participant's Account as provided in Section 8.4 hereof. Distributions pursuant to this Subsection shall be paid to a Death Beneficiary as soon as practicable after the Death Beneficiary has filed an application with the Plan Administrator pursuant to Section 8.1 hereof.

(b) Effective as of January 1, 1998, notwithstanding the provisions of Subsection (a) of this Section, (i) if the value of the Account of a Participant who died does not exceed $5,000, such Account shall be paid to his Death Beneficiary in a lump sum payment after the date of death and (ii) if distribution of the Account of a Participant who died has not been made solely because the Death Beneficiary has not filed his application pursuant to Section 8.1 hereof, such Account shall be paid to the Death Beneficiary no later than the date provided in Section 8.6(b)(ii) hereof. Effective January 1, 2002, for purposes of this Section 8.3(b), a Participant's Rollover Contributions hereto shall be included in determining the value of the Participant's Account.

(c) In the case of the death of a Participant, the Plan Administrator may require such proper proof of death and such evidence of the right of any person to receive a distribution from the Account of a deceased Participant as the Plan Administrator may deem desirable. The Plan Administrator's determination of death and of the right of any person to receive payment shall be conclusive.

8.4 DISTRIBUTION OPTIONS.

(a) Except as provided in Subsection (b) of this Section, all distributions of a Participant's Account hereunder shall be made in a single lump sum payment.

(b) (i) A Participant may elect to receive his Account in ten (10) successive annual installments. The Death Beneficiary of a Participant may elect to receive the entire portion of the Participant's Account in ten (10) successive annual installments.

(ii) The elections permitted by this Subsection shall be effective by giving written notice thereof to the Plan Administrator. No election hereunder shall be revocable at any time less than six (6) months prior to the Participant's Termination of Employment or the time death benefits are scheduled to commence, as applicable.

(iii) The payment date of the first such installment shall be as soon as practicable after the Participant or Death Beneficiary has filed his application with the Plan Administrator pursuant to Section 8.1 hereof, and payment dates of the succeeding nine (9) payments shall be annually thereafter during the month in which falls the anniversary of the first payment date; provided, however, that, in the case of a Termination of Employment on account of Total and Permanent Disability, the payment date of the first such installment shall be as soon as practicable after the Participant has been determined to be Totally and Permanently Disabled, and the Participant has filed his application with the Plan Administrator pursuant to Section 8.1 hereof and made his election pursuant to Paragraph (ii) of this Section. A Participant may not elect to postpone commencement of such installment payments if the exercise of such election will cause benefits under the Plan with respect to such Participant in the event of his death to be more than "incidental" under Code Section 401(a)(9) and Treasury regulations promulgated thereunder.

(iv) Such annual installments shall be paid in equal portions of the aggregate amount vested in the Participant's Account immediately prior to commencement of the installment payments, and any additional amounts as may be credited to him in any year during the nine (9) year distribution period shall be paid to him on the next installment payment date as specified in Paragraph (iii) of this Subsection.

8.5 FORM AND VALUATION OF DISTRIBUTION.

(a) The distribution of a Participant's Account (or portion thereof) pursuant to this Article shall be as follows:

(i) Effective as of November 1, 1999, the portion of such Account that is invested in the Company Stock Fund or the FedEx Stock Fund shall be distributed in kind.

Notwithstanding the previous sentence, a Participant may elect, in the form and manner prescribed by the Plan Administrator, to receive a distribution of the portion of such

Account that is invested in the Company Stock Fund or the FedEx Stock Fund in cash, provided, however, that if a Participant fails to make such an election, the portion of such Account that is invested in the Company Stock Fund or the FedEx Stock Fund shall be distributed in kind. A distribution in kind shall occur by the transfer of whole shares of Company Stock or FedEx Corp. Stock, as applicable, and cash for any uninvested dividends allocable to such Participant. The value of such Company Stock or FedEx Corp. Stock, as applicable, shall be the value determined as of the immediately preceding Valuation Date or such other date as may be required by law.

(ii) The portion of the Participant's Account that is invested in any of the Investment Funds other than the Company Stock Fund or the FedEx Stock Fund shall, at the Participant's (or, if applicable, the Death Beneficiary's) election, be distributed in cash or, to the extent available and provided below, in kind. To effect a distribution in kind, the Trustee shall determine the portion of the Participant's Account that is distributable in whole shares, which the Trustee shall distribute in kind. The portion of the Participant's Account that is not distributable in whole shares (as determined by the Trustee) and the portion that is attributable to fractional shares shall be distributed in cash. The value of the portion of the Participant's Account distributable pursuant to this Paragraph shall be the value determined as of the immediately preceding Valuation Date or such other date as may be required by law.

(iii) The portion of the Participant's Account that is attributable to Contributions that have not yet been invested in any Investment Fund shall be distributed in cash. The value of such Contributions shall be the pro-rata value of any applicable investment or account in which such Contributions were held as of the immediately preceding Valuation Date or such other date required by law.

(b) Any Participant who is entitled to a distribution of his Account pursuant to this Article may, by direction to the Plan Administrator, irrevocably elect to have any portion of his Account not invested in the Company Stock Fund transferred to the Company Stock Fund before such distribution is made.

(c) The Plan Administrator may postpone the distribution to a Participant to allow an election pursuant to Subsection (b) of this Section to take effect.

(d) Notwithstanding (a) through (c) above, effective January 1, 2003, unless a Participant (or his Death Beneficiary) elects otherwise (at the time and in the manner prescribed by the Plan Administrator), a mandatory distribution pursuant to Section 8.2(b) or 8.3(b) hereof shall be made entirely in cash.

8.6 LATEST TIME OF DISTRIBUTIONS.

(a) The distribution of a Participant's Account shall begin as provided in the preceding Sections of this Article, but (subject to the consent requirements of Section 8.1 hereof) in no event later than the sixtieth (60th) day after the close of the Plan Year in which the latest of the following events occur:

(i) the date the Participant attains age sixty-five (65);

(ii) the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan; or

(iii) the date of the Participant's Termination of Employment.

(b) (i) Effective as of January 1, 1997, notwithstanding any other provision of the Plan, to the extent required under Code Section 401(a)(9), for purposes of a Participant who is a 5% owner (as defined in Code Section 416) or who attains age 70 1/2 prior to January 1, 1999, distribution of such Participant's Account must commence not later than April 1 of the calendar year following the calendar year in which he attains age 70 1/2, and for purposes of a Participant (other than a Participant who is a 5% owner (as defined in Code Section 416)) who attains age 70 1/2 on or after January 1, 1999, distribution of such Participant's Account must commence not later than the later of (A) the calendar year in which the Participant attains age 70 1/2 or (B) the calendar year in which the Participant incurs a Termination of Employment.

(ii) If a Participant dies before the distribution of such Participant's Account has begun, then the entire Account will be distributed within five years after the death of such Participant, unless (A) any portion of the Participant's Account is payable to (or for the benefit of) his Beneficiary, whereupon such portion will be distributed over the life of such Beneficiary (or over a period not extending beyond the life expectancy of such Beneficiary) and will begin not later than one year after the date of the Participant's death (or such later date as the Secretary of the Treasury may by regulations prescribe), or (B) any portion of the Participant's Account is payable to (or for the benefit of) a Beneficiary who is the surviving Spouse of the Participant, whereupon such portion will be distributed over the life of the surviving Spouse or over a period not extending beyond the life expectancy of the surviving Spouse) and begin not later than the date on which the Participant would have attained age 70 1/2 (provided that if the surviving Spouse dies before the distribution to such Spouse begins, then the five-year distribution requirement is to be applied as if the surviving Spouse were the Participant).

(c) Distributions under the Plan shall be made in a manner that satisfies Code Section 401(a)(9) and Treasury Regulations issued thereunder, including Treasury Regulation Section 1.401(a)(9)-2, which provisions are hereby incorporated into the Plan by reference, provided that such provisions shall override the other distribution provisions of the Plan only to the extent that such other Plan provisions provide for distribution that is less rapid than required under such provisions of the Code and Regulations. Nothing contained in this Section shall be construed as providing any optional form of payment that is not available under the other distribution provisions of the Plan.

8.7 MINIMUM REQUIRED DISTRIBUTIONS FOR CALENDAR YEARS AFTER 2002.

(a) GENERAL RULES.

(i) Effective Date. The provisions of this Section 8.7 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(ii) Precedence. The requirements of this Section 8.7 will take precedence over any inconsistent provisions of the Plan.

(iii) Requirements of Treasury Regulations Incorporated. All distributions required under this Section 8.7 will be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9).

(iv) TEFRA Section 242. Notwithstanding the other provisions of this Section 8.7, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(b) TIME AND MANNER OF DISTRIBUTION.

(i) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(ii) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(A) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(B) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 8.7(b)(ii), other than Section 8.7(b)(ii)(A), will apply as if the surviving spouse were the Participant.

For purposes of this Section 8.7(b)(ii) and Section 8.7(d) hereof, unless Section 8.7(b)(ii)(D) hereof applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 8.7(b)(ii)(D) hereof applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 8.7(b)(ii)(A) hereof. If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 8.7(b)(ii)(A) hereof), the date distributions are considered to begin is the date distributions actually commence.

(iii) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year, distributions will be made in accordance with Sections 8.7(c) and (d) hereof. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations.

(c) REQUIRED MINIMUM DISTRIBUTIONS DURING PARTICIPANT'S LIFETIME.

(i) Amount of Required Minimum Distribution for Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(A) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(B) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(ii) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this

Section 8.7(c) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

(d) REQUIRED MINIMUM DISTRIBUTIONS AFTER PARTICIPANT'S DEATH.

(i) Death on or After Date Distributions Begin.

(A) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's Designated Beneficiary, determined as follows:

(I) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(II) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(III) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(B) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) Death Before Date Distributions Begin.

(A) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining life expectancy of the Participant's Designated Beneficiary, determined as provided in Section 8.7(d)(i) hereof.

(B) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(C) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 8.7(b)(ii)(A) hereof, this Section 8.7(d)(ii) will apply as if the surviving spouse were the Participant.

(e) DEFINITIONS.

(i) "DESIGNATED BENEFICIARY." The individual who is designated as the Death Beneficiary under Subsection (b) of the definition of the term "Death Beneficiary" in Article II hereof and is the designated beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.

(ii) "DISTRIBUTION CALENDAR YEAR." A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 8.7(b)(ii) hereof. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

(iii) "LIFE EXPECTANCY." Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.

(iv) "PARTICIPANT'S ACCOUNT BALANCE." The Account balance as of the last Valuation Date in the calendar year immediately preceding the Distribution Calendar Year ("Valuation Calendar Year") increased by the amount of any Contributions made and allocated or forfeitures allocated to the Account balance as of dates in the Valuation Calendar Year after the Valuation Date and decreased by distributions made in the Valuation Calendar Year after the Valuation Date. The Account balance for the Valuation Calendar Year includes any amounts rolled over or transferred to the Plan either in the Valuation Calendar Year or in the Distribution Calendar Year if distributed or transferred in the Valuation Calendar Year.

(iv) "REQUIRED BEGINNING DATE." April 1 (or if such date is not a business day, the next preceding business day) of the calendar year following the later of (A) the calendar year in which the Participant attains age 70 -1/2, or (B) if the Participant is not a "5% owner" (within the meaning of Code Section 416) of the Employer with respect to the calendar year in which the Participant attains age 70 -1/2, the calendar year in which the Participant incurs a Termination of Employment.

8.8 WITHDRAWAL REQUESTED BY PARTICIPANT.

(a) Upon prior notice filed with the Plan Administrator, within such period established by the Plan Administrator, a Participant may withdraw all or a portion of his Account other than his Stock Bonus Portion as provided and in the order set forth below:

(i) A Participant may withdraw all or a part of the portion of his Account attributable to After-Tax Contributions credited to his Account before January 1, 1987 (excluding earnings and appreciation thereon);

(ii) A Participant who has withdrawn all such pre-1987 After-Tax Contributions may withdraw all or a part of his Account attributable to the remaining After-Tax Contributions credited to his Account (including earnings and appreciation thereon);

(iii) A Participant who has withdrawn all such pre-1987 and post-1986 After-Tax Contributions may withdraw all or part of his Account attributable to the earnings and appreciation on his pre-1987 After-Tax Contributions;

(iv) A Participant who has withdrawn all amounts attributable to his After-Tax Contributions may withdraw all or a part of his Account attributable to Rollover Contributions (including earnings and appreciation thereon);

(v) A Participant who has withdrawn all amounts attributable to his After-Tax Contributions may withdraw all or a part of his Account attributable to Matching Employer Contributions (including earnings and appreciation thereon); provided, however, that Matching Employer Contributions (including earnings and appreciation thereon) that have not been held in his Account for at least two (2) years may not be so withdrawn unless the Participant has been a Participant in the Plan for at least five (5)

years. Withdrawals permitted pursuant to above provision shall first distribute all or a part of the shares of FedEx Corp. Stock attributable to Matching Employer Contributions from a Participant's Account before any shares of Company Stock attributable to Matching Employer Contributions from a Participant's Account are distributed. This Section 8.8(a)(v) shall not apply to any Safe Harbor Matching Contributions (including earnings and appreciation thereon);

(vi) A Participant who is at least fifty-nine and one-half (59 1/2) years old, who has withdrawn all amounts described in Paragraphs (i) through (v) of this Subsection may withdraw all or a part of his Account attributable to Before-Tax Contributions (excluding any income allocable thereto) and Safe Harbor Matching Contributions (including any income allocable thereto).

(b) Upon prior notice filed with the Plan Administrator, within such period established by the Plan Administrator, a Participant may withdraw all or a portion of his Stock Bonus Portion invested in FedEx Corp. Stock; provided, however, that any portion of the Stock Bonus Portion invested in FedEx Corp. Stock that has not been held in the Participant's Account for at least two (2) years may not be withdrawn unless the Participant has been a Participant in the Plan for at least five (5) years. For purposes of this Subsection, the calculation of a Participant's years of participation in the Plan shall include the Participant's year(s) of participation in the Roadway Services, Inc. Stock Bonus Plan and Trust. Any withdrawal of FedEx Corp. Stock pursuant to this Subsection shall be distributed in a single lump sum payment, in whole shares of FedEx Corp. Stock in kind, plus cash equal to the value of any fractional shares.

(c) Effective as of January 17, 2001, notwithstanding the foregoing provisions of this Section 8.8, upon prior written notice filed with the Plan Administrator, during the period commencing on January 17, 2001 and terminating on July 17, 2002, an Employee may make withdrawals from his (i) Stock Bonus Portion invested in the FedEx Stock Fund, (ii) After-Tax Contributions invested in the FedEx Stock Fund, or (iii) Company Matching Contributions invested in the FedEx Stock Fund. If an Employee makes a withdrawal from the FedEx Stock Fund in accordance with this Section 8.8(c), such Employee's Stock Bonus Portion invested in the FedEx Stock Fund shall first be reduced. If the amount of the withdrawal exceeds such Employee's Stock Bonus Portion invested in the FedEx Stock Fund, such Employee's After-Tax Contributions invested in the FedEx Stock Fund shall be reduced. If the amount of the withdrawal exceeds such Employee's Stock Bonus Portion invested in the FedEx Stock Fund and After-Tax Contributions invested in the FedEx Stock Fund, such Employee's Company Matching Contributions invested in the FedEx Stock Fund shall be reduced. Such withdrawals may be made in cash or in kind, at the election of the Employee, provided, however, that fractional shares may be distributed only in cash.

(d) Any withdrawal requested pursuant to this Section prior to a Participant's Termination of Employment will continue to be processed pursuant to this Section notwithstanding a Participant's subsequent Termination of Employment.

8.9 SUSPENSION OF CONTRIBUTIONS UPON WITHDRAWAL.

(a) Any Participant who makes a withdrawal, pursuant to Section 8.8(a)(v) hereof, of any portion of his Account not invested in FedEx Corp. Stock, a withdrawal pursuant to Section 8.8(a)(vi) hereof or has made a withdrawal pursuant to similar provisions in the Roadway Services, Inc. Stock Savings and Retirement Income Plan and Trust may not make any After-Tax Contributions or have any Before-Tax Contributions or Matching Employer Contributions made for him for six (6) months thereafter (twelve (12) months with respect to such withdrawals made before July 1, 2002). If a Participant has had his Before-Tax Contributions and/or After-Tax Contributions suspended during the period beginning on July 1, 2001 and ending on June 30, 2002, pursuant to this Section, his mandatory suspension period will expire on the later of (i) the date that is six (6) months from the beginning of the mandatory suspension period, or (ii) July 1, 2002.

(b) A Participant's Contributions that have been suspended pursuant to this Section will resume as of the first pay period after the period of suspension if he is an Eligible Employee on that date.

8.10 HARDSHIP WITHDRAWALS.

(a) A Participant who is an Employee and who has obtained all available withdrawals under the Plan, other than Hardship withdrawals, and all nontaxable loans currently available under all plans maintained by the Controlled Group, may request, a withdrawal on account of Hardship of all or a portion of his Account attributable to Before-Tax Contributions (excluding any income allocable thereto). Upon making a determination that the Participant is entitled to a withdrawal on account of Hardship, the Plan Administrator shall direct the Trustee to distribute to such Participant from his Account, the amount of his Before-Tax Contributions determined by the Plan Administrator to be necessary to alleviate such Hardship (including amounts necessary to pay any taxes or penalties reasonably anticipated to result from such withdrawal).

(b) If a withdrawal on account of Hardship is made to a Participant pursuant to this Section, the following rules shall apply notwithstanding any other provision of the Plan (or any other plan maintained by the Controlled Group) to the contrary:

(i) the Participant's Before-Tax Contributions and After-Tax Contributions (or any comparable contributions to any other qualified or non-qualified plan, other than a health or welfare benefit plan, maintained by the Controlled Group) shall be suspended for a period of six (6) months (twelve (12) months with respect to Hardship withdrawals under this Section 8.10 made before July 1, 2002) following receipt of the Hardship withdrawal; and

(ii) for taxable years beginning before January 1, 2002, the amount of the Participant's Before-Tax Contributions (and any comparable contributions to any other plan maintained by the Controlled Group) for the Participant's taxable year immediately following the taxable year of the Hardship withdrawal shall not be in excess of the applicable limit under Code Section 402(g) for such next taxable year less the amount of

such Participant's Before-Tax Contributions (and any comparable contributions to any other plan, other than health or welfare benefit plan, maintained by the Controlled Group) for the taxable year of the Hardship withdrawal.

(c) If a Participant has had his Before-Tax Contributions and/or After-Tax Contributions suspended during the period beginning on July 1, 2001 and ending on June 30, 2002, pursuant to this Section, his mandatory suspension period will expire on the later of (i) the date that is six (6) months from the beginning of the mandatory suspension period, or (ii) July 1, 2002.

8.11 DISTRIBUTIONS PURSUANT TO QUALIFIED DOMESTIC RELATIONS ORDERS.

Notwithstanding anything in the Plan to the contrary, if a qualified domestic relations order (as defined in Code Section 414(p)) so provides, the portion of the Participant's Account payable to the alternate payee(s) (as defined in Code Section 414(p)) may be paid to such alternate payee(s) at any time on or after the date on which the Plan Administrator receives such order, regardless of whether the Participant is entitled to a distribution from the Plan at such time. The portion of the Participant's Account so payable shall be valued on the Valuation Date specified in such order.

8.12 DIRECT ROLLOVERS.

(a) If a Participant, Spouse or alternate payee (as defined in Code Section 414(p)) is eligible to receive a distribution or withdrawal from the Plan that constitutes an Eligible Rollover Distribution and such individual elects to have all or a portion (but not less than $500) of such distribution or withdrawal paid directly to an Eligible Retirement Plan and specifies the Eligible Retirement Plan to which the distribution or withdrawal is to be paid, such distribution or withdrawal (or portion thereof) shall be made in the form of a direct rollover to the Eligible Retirement Plan so specified. A direct rollover is a payment made by the Plan directly to the Eligible Retirement Plan. The Plan Administrator shall prescribe reasonable procedures for elections to be made pursuant to this Section.

(b) The Plan Administrator shall provide a Participant, Spouse or alternate payee who will receive an Eligible Rollover Distribution with a written notice describing his rights under this Section, such other information required to be provided under Code Section 402(f), and, if applicable, the information required under Section 8.1(b) hereof no less than thirty (30) days nor more than ninety (90) days before the date scheduled for payment of such Distribution; provided, however, that a Participant, Spouse or alternate payee may elect to waive such 30-day requirement if (i) he is clearly informed by the Plan Administrator of his rights, if applicable, to a period of at least thirty (30) days after receiving the written notice to consider whether or not to elect a distribution or withdrawal and/or to elect a particular form of benefit and (ii), after receiving the written notice, he affirmatively elects the distribution or withdrawal. Nothing contained in this Subsection shall be construed to accelerate the timing of a distribution or withdrawal otherwise provided in the Plan.

(c) This Section 8.12 is intended to comply with the provisions of Code Section 401(a)(31) and shall be interpreted in accordance with such Code Section and Treasury regulations issued thereunder.

8.13 LOANS.

The following loan provisions are effective as of July 1, 1998.

(a) A Participant who is either an Employee of an Employer or a Controlled Group Member or a "party-in-interest" (as defined in ERISA Section 3(14)) may apply on a form or in a manner provided by the Plan Administrator for a loan from his Account. Effective as of July 1, 1998, each loan shall be charged against the Participant's Account in the following order: first, against the Participant's Rollover Contributions Sub-Account (if any); second, to the extent necessary, against the Participant's Qualified Nonelective Contributions Sub-Account (if any); third, to the extent necessary, against the Participant's Matching Employer Contributions Sub-Account (if any); fourth, to the extent necessary, against the Participant's Profit Sharing Contributions Sub-Account (if any); fifth, to the extent necessary, against the Participant's Before-Tax Contributions Sub-Account, and finally, to the extent necessary, against the Participant's Stock-Bonus Sub-Account.

(b) Each loan shall be in an amount which is not less than $1,000. A Participant may (i) have only one loan outstanding at any time, and (ii) for periods from July 1, 1998 through December 31, 2002, be granted only two loans in any twelve (12) month period. The maximum loan to any Participant (when added to the outstanding balance of all other loans to the Participant from all qualified employer plans (as defined in Code Section 72(p)(4)) of the Controlled Group) shall be an amount which does not exceed the lesser of:

(i) $50,000, reduced by the excess (if any) of (A) the highest outstanding balance of such other loans during the one-year period ending on the day before the date on which such loan is made, over (B) the outstanding balance of such other loans on the date on which such loan is made; or

(ii) 50% of the value of such Participant's Account on the date on which such loan is made.

(c) Effective January 1, 2003, for each Participant for whom a loan is authorized pursuant to this Section, the Plan Administrator shall direct the Trustee (i) to liquidate, within each of the Participant's Subaccounts that will provide funds for the loan, as provided in (a) above, the Participant's interests in the Investment Funds on a pro rata basis to the extent necessary to provide funds for the loan, (ii) to disburse such funds to the Participant upon the Participant's completion of such loan application and other documentation as the Plan Administrator shall prescribe, and (iii) to establish and maintain a separate account receivable within the Participant's Account which initially shall be in the amount of the loan and shall be reduced as payments of principal and interest on the loan are made. All payments of principal and interest by a Participant shall be credited against the foregoing account receivable, and then

invested in the Investment Funds pursuant to the provisions regarding the investment of Contributions under Section 7.5 hereof.

(d) Effective January 1, 2003, loans made pursuant to this Section:

(i) Shall be made available to all Participants on a reasonably equivalent basis;

(ii) Shall not be made available to Highly Compensated Employees in a percentage amount greater than the percentage amount made available to other Participants;

(iii) Shall be secured by the account receivable described in (c) above; and

(iv) Shall be subject to the following terms and conditions:

(A) The Loan shall carry a reasonable rate of interest, determined by the Plan Administrator, which provides the Plan with a return commensurate with the prevailing interest rate charged by persons in the business of lending money for loans which would be made under similar circumstances;

(B) The loan shall be repaid within a specified period of time, which period of time shall not be less than one (1) year, nor more than five (5) years, from the date on which the loan is made;

(C) The loan shall be repaid in equal payments over the term of the loan, with payments not less frequently than monthly;

(D) With respect to a Participant who is an Employee, the loan shall be repaid pursuant to authorization by the Participant of equal payroll deductions over the repayment period sufficient to amortize fully the loan within the repayment period and such payroll deductions shall not result in a reduction of the Participant's compensation below a reasonable level, as determined by the Plan Administrator;

(E) The loan shall be prepayable in whole or in specified increments (as determined from time-to-time by the Plan Administrator) at any time without penalty; and

(F) The loan shall become due and payable 90 days after the first to occur of the following default events (a "Default"):

(1) the Participant's failure to make required payments on the loan;

(2) in the case of a Participant who is an Employee at the time the loan is made and who ceases to be a "party in interest" within the meaning of ERISA Section 3(14), upon the Participant's voluntary Termination of Employment, involuntary Termination of Employment, death or retirement;

(3) in the case of a Participant who is not an Employee at the time the loan is made, commencement of distribution of his Account; or

(4) the filing of a petition, the entry of an order or the appointment of a receiver, liquidator, trustee or other person in a similar capacity, with respect to the Participant, pursuant to any state or federal law relating to bankruptcy, moratorium, reorganization, insolvency or liquidation, or any assignment by the Participant for the benefit of his creditors.

(e) Effective January 1, 2003, notwithstanding any other provision of the Plan, a loan made pursuant to this Section shall be a first lien against the account receivable described in (c) above. Any amount of principal or interest due and unpaid on the loan at the time of any Default on the loan shall be satisfied by deduction from such account receivable, and shall be deemed to have been distributed to the Participant immediately upon such Default.

(f) All principal and interest paid with respect to any loan shall be allocated to the Sub-Accounts that funded such loan, pro rata based on the portion of the loan that was funded by each such Sub-Account. Effective as of July 1, 1998, all loan repayments shall be invested in the Investment Funds pursuant to the Participant's direction under Sections 7.5, 7.6, 7.7 and 7.8 hereof, except that 20% of all loan repayments of amounts disbursed from the FedEx Stock Fund shall be invested in the Company Stock Fund and the remaining 80% of all loan repayments of amounts disbursed from the FedEx Stock Fund shall be invested in the Investment Funds pursuant to the Participant's direction under Sections 7.5, 7.6, 7.7 and 7.8 hereof.

(g) Effective as of July 1, 1996, notwithstanding any other provision of the Plan, loan repayments will be suspended under the Plan as permitted under Code Section 414(u)(4) for Participants on a leave of absence for "qualified military service" (as defined in Section 12.15 hereof).

ARTICLE IX. ADMINISTRATION OF THE PLAN AND FIDUCIARY RESPONSIBILITIES

9.1 RESPONSIBILITY FOR PLAN ADMINISTRATION.

Except to the extent that particular responsibilities are otherwise assigned or delegated to other Fiduciaries under the Plan, the Plan Administrator shall be responsible for the administration of the Plan. Each other Fiduciary shall have only such powers, duties, responsibilities and authorities as are specifically conferred upon him pursuant to provisions of

the Plan. Any person may serve in more than one fiduciary capacity with respect to the Plan or Trust Fund, if pursuant to the Plan, he is assigned or delegated any multiple fiduciary capacities.

9.2 NAMED FIDUCIARIES.

(a) For the purposes of the Plan, the Named Fiduciaries shall be as follows: (a) the Plan Administrator, (b) the Administrative Committee for periods prior to January 1, 2003, (c) the Investment Committee for periods after December 10, 2003, and (d) the Trustee. For purposes of Sections 7.10 and 7.11 hereof only, Participants and their Beneficiaries shall be Named Fiduciaries.

(b) The Company may, by written instrument, designate any other person or persons as a Named Fiduciary or Named Fiduciaries to perform functions specified in such instrument that relate to the administration of the Plan, provided such designee accepts such designation. Such a designation may be terminated at any time by notice from the Company to the designee or by notice from the designee to the Company.

9.3 DELEGATION OF FIDUCIARY RESPONSIBILITIES BY PLAN ADMINISTRATOR.

(a) Each of the Plan Administrator and, for periods prior to January 1, 2003, the Administrative Committee, may to the extent permitted by law, delegate to any person or persons any one or more of its powers, functions, duties and/or responsibilities with respect to the Plan or the Trust Fund.

(b) Any delegation pursuant to Subsection (a) of this Section, (i) shall be signed on behalf of the Plan Administrator or Administrative Committee, as applicable, and be delivered to and accepted in writing by the delegatee, (ii) shall contain such provisions and conditions relating to such delegation as the Plan Administrator or Administrative Committee, as applicable, deems appropriate, (iii) shall specify the powers, functions, duties and/or responsibilities therein delegated, (iv) may be amended from time to time by written agreement signed on behalf of the Plan Administrator or Administrative Committee, as applicable, and by the delegatee and (v) may be revoked (in whole or in part) at any time by written notice from one party to the other. A fully executed copy of any instrument relating to any delegation (or revocation of any delegation) under the Plan shall be filed with each of the Named Fiduciaries.

9.4 IMMUNITIES.

Except as otherwise provided in Section 9.5 hereof or by applicable law, (a) no Fiduciary shall have the duty to discharge any duty, function or responsibility that is specifically assigned exclusively to another Fiduciary or Fiduciaries by the terms of the Plan or is delegated exclusively to another Fiduciary or Fiduciaries pursuant to procedures for such delegation provided for in the Plan; (b) no Fiduciary shall be liable for any action taken or not taken with respect to the Plan or Trust Fund except for his own negligence or willful misconduct; (c) no Fiduciary shall be personally liable upon any contract or other instrument made or executed by him or on his behalf in the administration of the Plan or Trust Fund; (d) no Fiduciary shall be liable for the neglect, omission or wrongdoing of another Fiduciary; and (e) any Fiduciary may

rely and shall be fully protected in acting upon the advice of counsel, who may be counsel for any Controlled Group Member, upon the records of a Controlled Group Member, upon the opinion, certificate, valuation, report, recommendation or determination of the certified public accountants appointed to audit a Controlled Group Member's financial statements, or upon any certificate, statement or other representation made by an Employee, a Participant, a Beneficiary or the Trustee concerning any fact required to be determined under any of the provisions of the Plan.

9.5 LIMITATION ON EXCULPATORY PROVISIONS.

Notwithstanding any other provision of the Plan, no provision of the Plan shall be construed to relieve (or have the effect of relieving) any Fiduciary from any responsibility or liability for any obligation, responsibility or duty imposed on such Fiduciary by Part 4 of Subtitle B of Title 1 of ERISA.

9.6 ADMINISTRATIVE COMMITTEE.

(a) The Plan Administrator may establish an Administrative Committee to which it may delegate its responsibilities. (For periods prior to December 11, 2003, the Company was required to appoint the Administrative Committee.) The Administrative Committee shall consist of two (2) or more Employees or officers of the Company who have accepted appointment thereto. The members of the Administrative Committee shall serve at the discretion of the Plan Administrator and may resign by delivering written resignation to the Plan Administrator. Vacancies on the Administrative Committee arising for any reason shall be filled by the Plan Administrator, provided that any vacancy unfilled for thirty (30) days may be filled by a majority vote of the remaining members of the Administrative Committee.

(b) Members of the Administrative Committee (or any other person to whom the Plan Administrator has delegated responsibility hereunder) shall not be disqualified from acting because of any interest, benefit or advantage, inasmuch as it is recognized that such members (or such other person) may be Employees of the Employer and Participants in the Plan; provided, however, that no member of the Administrative Committee (and no Plan Administrator delegate) shall have any right to vote upon or decide any matter relating solely to his own rights under the Plan.

(c) The Administrative Committee may (i) delegate to one or more of its members the right to act on its behalf in any one or more matters connected with the administration, management and interpretation of the Plan, and (ii) appoint from its members such subcommittees (of one or more such members), with such powers, as it shall determine.

(d) The Administrative Committee (or any other person to whom the Plan Administrator has delegated responsibilities hereunder) may employ such counsel (including legal counsel who may be counsel for any Controlled Group Member) and agents and such clerical and other services as it may require in carrying out the provisions of the Plan, and shall charge the fees, charges and costs resulting from such employment as an expense to the Trust Fund unless the Company makes such payments directly. Members of the Administrative

Committee or any subcommittee thereof (or any Plan Administrator delegate) shall be fully protected in acting or refraining to act in accordance with the advice of legal or other counsel.

(e) The members of the Administrative Committee and their delegates (and any person to whom the Plan Administrator has delegated responsibilities hereunder), shall be entitled to rely upon all tables, valuations, certificates, opinions and reports furnished by any actuary, accountant, trustee, insurance company, counsel or other expert who is engaged by the Administrative Committee (or any Plan Administrator delegate), and the members of the Administrative Committee and their delegates (and any Plan Administrator delegate) shall be fully protected in respect of any action taken or suffered by them in good faith in reliance thereon, and all action so taken or suffered shall be conclusive upon all persons affected thereby.

(f) The Administrative Committee may allocate fiduciary or other responsibilities among its members, and to the extent permitted by law, to designate persons and committees other than its members to carry out fiduciary or other responsibilities under the Plan.

(g) The Administrative Committee, and any person designated by it pursuant to Subparagraph (f) above to whom such power is granted, may employ one or more persons to render advice with regard to any responsibility the Administrative Committee or such person has under the Plan.

(h) Except to the extent otherwise provided by law, if any duty or responsibility of the Administrative Committee has been allocated or delegated to any other person in accordance with any provision of this Plan, then the Administrative Committee will not be liable for any act or omission of such person in carrying out such duty or responsibility.

(i) The members of the Administrative Committee (and any Plan Administrator delegate) shall serve without compensation (other than compensation received as Employees of the Company or any Controlled Group Member), but all reasonable expenses of the Administrative Committee (and any Plan Administrator delegate) shall be paid from the Trust Fund unless the Company makes such payments directly.

9.7 INTERPRETATION OF THE PLAN AND FINDINGS OF FACT.

(a) The Plan Administrator shall have sole and absolute discretion to interpret the provisions of the Plan (including, without limitation, by supplying omissions from, correcting deficiencies in, or resolving inconsistencies or ambiguities in, the language of the Plan), to make factual findings with respect to any issue arising under the Plan, to determine the rights and status under the Plan of Participants and other persons, to decide disputes arising under the Plan and to make any determinations and findings (including factual findings) with respect to the benefits payable thereunder and the persons entitled thereto as may be required for the purposes of the Plan. In furtherance of, but without limiting the foregoing, the Plan Administrator is hereby granted the following specific authorities, which it shall discharge in its sole and absolute discretion in accordance with the terms of the Plan (as interpreted, to the extent necessary, by the Plan Administrator:

(i) to resolve all questions (including factual questions) arising under the provisions of the Plan as to any individual's entitlement to become a Participant;

(ii) to determine the amount of benefits, if any, payable to any person under the Plan (including, to the extent necessary, making any factual findings with respect thereto), and

(iii) to conduct the claims procedures specified in Article X hereof.

(b) All decisions of the Plan Administrator as to the facts of any case, as to the interpretation of any provision of the Plan or its application to any case, and as to any other interpretative matter or other determination or question under the Plan shall be final and binding on all parties affected thereby, subject to the provisions of Article X hereof.

9.8 INVESTMENT COMMITTEE.

(a) Notwithstanding any other provision of the Plan, for periods after December 10, 2003, the Company (as Plan sponsor) may establish an Investment Committee to manage and invest the Trust Fund. The Investment Committee shall consist of two (2) or more Employees or officers of the Company who have accepted appointment thereto. The members of the Investment Committee shall serve at the discretion of the Company and may resign by delivering written resignation to the Company. Vacancies on the Investment Committee arising for any reason shall be filled by the Company.

(b) Except as otherwise provided in the Trust Agreement, or by the Company, the Investment Committee shall have exclusive authority and discretion to manage and direct the investment of the Trust Fund, subject to the Participants' direction of the investment of their Accounts pursuant to Article VII hereof. Without limiting the generality of the foregoing sentence, the Investment Committee shall have the authority (i) to appoint an investment manager or managers (within the meaning of ERISA Section 3(38)) with respect to all or any part of the Trust Fund to the extent permitted by the terms of the Trust Agreement, (ii) to allocate the money and property constituting the Trust Fund among different Investment Funds, and (iii) to monitor the performances of the Trustee, any investment managers and the Investment Funds and to report on such performances to the Company. The foregoing list of powers is not intended to be either complete or exclusive, and the Investment Committee shall, in addition, have such powers as it may determine to be necessary for the performance of its duties under the Plan.

(c) The Investment Committee may (i) delegate to one or more of its members the right to act on its behalf in any one or more matters connected with the management and investment of the Trust Fund, and (ii) appoint from its members such subcommittees (of one or more such members), with such powers, as it shall determine.

(d) The Investment Committee may employ such counsel (including legal counsel who may be counsel for any Controlled Group Member) and agents and such clerical and other services as it may require in carrying out the provisions of the Plan, and shall charge the fees, charges and costs resulting from such employment as an expense to the Trust Fund unless the

Company makes such payments directly. Members of the Investment Committee or any subcommittee thereof shall be fully protected in acting or refraining to act in accordance with the advice of legal or other counsel.

(e) The members of the Investment Committee and persons delegated responsibilities by the Investment Committee, shall be entitled to rely upon all tables, valuations, certificates, opinions and reports furnished by any actuary, accountant, trustee, insurance company, counsel or other expert who is engaged by the Investment Committee, and the members of the Investment Committee and their delegates shall be fully protected in respect of any action taken or suffered by them in good faith in reliance thereon, and all action so taken or suffered shall be conclusive upon all persons affected thereby.

(f) The Investment Committee may allocate fiduciary or other responsibilities among its members, and to the extent permitted by law, to designate persons and committees other than its members to carry out fiduciary or other responsibilities under the Plan.

(g) The Investment Committee, and any person designated by it pursuant to Subparagraph (f) above to whom such power is granted, may employ one or more persons to render advice with regard to any responsibility the Investment Committee or such person has under the Plan.

(h) Except to the extent otherwise provided by law, if any duty or responsibility of the Investment Committee has been allocated or delegated to any other person in accordance with any provision of this Plan, then the Investment Committee will not be liable for any act or omission of such person in carrying out such duty or responsibility.

(i) The members of the Investment Committee shall serve without compensation (other than compensation received as Employees of the Company or any Controlled Group Member), but all reasonable expenses of the Investment Committee shall be paid from the Trust Fund unless the Company makes such payments directly.

9.9 OPERATION OF THE ADMINISTRATIVE COMMITTEE OR THE INVESTMENT COMMITTEE.

(a) (i) Each of the Administrative Committee and the Investment Committee shall act only by a majority vote of its members present at a meeting at which a quorum is present or by the unanimous written consent of all of its members without a meeting. A quorum for any meeting of the Administrative Committee or Investment Committee shall be a majority of its members in office at that time. No member shall act by proxy unless by proxy given in writing to another Administrative Committee or Investment Committee member.

(ii) Each of the Administrative Committee and Investment Committee may appoint a chairman from among its members and a secretary. It shall authorize one (1) or more of its members to execute any document on its behalf, in which event the Administrative Committee or Investment Committee, as applicable, shall notify the other Committee and the Trustee in writing of such action and the names of its members so designated. The other Committee and the Trustee thereafter shall accept and rely upon

any document executed by such members as representing action by the Administrative Committee or the Investment Committee, as applicable, until the Administrative Committee or Investment Committee, as applicable, shall file with the other Committee and the Trustee a written revocation of such designation.

(iii) Consistent with the foregoing, each of the Administrative Committee and the Investment Committee may adopt such by-laws and regulations as it deems desirable for the conduct of its affairs and it may appoint such accountants, counsel, specialists and other persons as it deems necessary or desirable in connection with its duties and responsibilities under the Plan.

(b) Each of the Administrative Committee and the Investment Committee shall keep a record of all of its proceedings and acts and all such books of account, records and other data as may be necessary for administration of the Plan as provided herein. The Administrative Committee or the Investment Committee, as applicable, shall notify the other Committee, the Plan Administrator, Company or Trustee, as applicable, of any action that it takes and, when necessary or required, any other interested person.

9.10 PLAN ADMINISTRATOR'S ACTIONS.

Any periods of time or procedures required to be established by the Plan Administrator pursuant to this Plan shall be established in a uniform nondiscriminatory manner.

9.11 CORRECTION OF ERRORS.

Notwithstanding anything herein to the contrary, the Plan Administrator, the Administrative Committee and/or the Investment Committee may take such actions or permit such actions to be taken as are necessary and reasonably calculated to correct an administrative error made by an Employer, the Plan Administrator or any other Fiduciary.

ARTICLE X. CLAIMS PROCEDURES

10.1 CLAIMS.

(a) Any Participant or Beneficiary (a "Claimant") who believes that he is entitled to receive a benefit under the Plan that he has not received may file a claim, in the form and in the manner prescribed by the Plan Administrator. The Claimant may have representation by a duly authorized representative at any time.

(b) If such claim is wholly or partially denied, within a reasonable period of time (but not more than ninety (90) days) after such claim is filed (plus an additional period of up to ninety (90) days if the Plan Administrator determines that special circumstances require an extension of time for processing the claim and if notice of the extension indicating the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render its decision is given to the Claimant within the first ninety (90) day period), the Plan Administrator

shall cause written notice to be provided to the Claimant of the total or partial denial of such claim. Such notice shall be written in a manner calculated to be understood by the Claimant and shall advise the Claimant of:

(i) The specific reason(s) for the denial of the claim;

(ii) Specific reference(s) to pertinent Plan provisions on which the denial of the claim was based;

(iii) A description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary; and

(iv) An explanation of the review procedures specified in Section 10.2 hereof and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under ERISA Section 502 in the event of an adverse determination on review.

10.2 REVIEW OF CLAIMS.

(a) Within sixty (60) days after the Claimant receives written denial of his claim, the Claimant may appeal such denial by filing with the Plan Administrator a written request for a review of such claim (on the form provided by the Plan Administrator). In connection with such review, the Claimant shall be entitled to (i) submit written comments, documents, records and other information relating to his claim, (ii) receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim, and (iii) a review by the Plan Administrator that takes into account all comments, documents, records and other information submitted by the Claimant relating to his claim, without regard to whether such information was submitted or considered in the initial benefit determination. If the Claimant does not file such a request with the Plan Administrator within such sixty (60) day period, the Claimant shall be conclusively presumed to have accepted as final and binding the initial decision of the Plan Administrator on his claim.

(b) If such an appeal is so filed within such sixty (60) days, the Plan Administrator shall (i) conduct a full and fair review of such claim and (ii) provide to the Claimant a written decision on the matter based on the facts and pertinent provisions of the Plan within a reasonable period of time (but not more than sixty (60) days) after the receipt of the request for review unless the Plan Administrator determines that special circumstances require an extension of time, in which case such decision shall be rendered not later than one hundred twenty (120) days after receipt of such request. If an extension of time for review is required, written notice of the extension indicating the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render its decision shall be furnished to the Claimant within the initial sixty (60) day period. In the event an extension is granted due to the Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination shall be tolled from the date on which the notice of extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

(c) Such decision, if it is adverse to the Claimant, shall be written in a manner calculated to be understood by the Claimant, and such written decision shall (i) state the specific reason(s) for the decision, (ii) make specific reference(s) to pertinent provisions of the Plan on which the decision is based, (iii) contain a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim for benefits; and (iv) contain a statement of the Claimant's right to bring an action under ERISA Section 502(a).

(d) During such full review, the Claimant or his duly authorized representative shall be given an opportunity to review documents that are pertinent to the Claimant's claim and to submit issues and comments in writing.

(e) To the extent that a Named Fiduciary is appointed to conduct the review procedure described above, such Named Fiduciary shall have the same powers to interpret the Plan and make factual findings with respect thereto as are granted to the Plan Administrator under Section 9.7 hereof.

ARTICLE XI. AMENDMENT AND TERMINATION

11.1 RIGHT TO AMEND OR TERMINATE.

The Company has reserved, and does hereby reserve, the right at any time, without the consent of any other Employer or of the Participants, Beneficiaries or any other person, (a) to terminate the Plan, in whole or in part or as to any or all of the Employers or as to any designated group of Employees, Participants and their Beneficiaries, or (b) to amend the Plan, in whole or in part. No such termination or amendment shall decrease the amount of Matching Employer Contributions to be made by an Employer on account of any period preceding such termination. The Plan may be amended only by the Company. No amendment shall increase the duties or liabilities of the Trustee without the Trustee's written consent.

11.2 PROCEDURE FOR TERMINATION OR AMENDMENT.

Any termination or amendment of the Plan pursuant to Section 11.1 hereof shall be expressed in an instrument executed by the Company and shall become effective as of the date designated in such instrument or, if no date is so designated, on the date of its execution.

11.3 DISTRIBUTION UPON TERMINATION.

If the Plan shall be terminated by the Company as to all Employers, Before-Tax Contributions, After-Tax Contributions and Matching Employer Contributions to the Plan shall cease and, as soon as practicable after such termination, the Trustee shall make distribution (if such distribution is permitted by applicable law) to each Employee as if the Plan had not been terminated.

11.4 AMENDMENT CHANGING VESTING SCHEDULE.

(a) If any Plan amendment changes any vesting schedule under the Plan, each Participant having not less than three (3) years of service shall be permitted to elect, during the election period described in Subsection (b) of this Section, to have his nonforfeitable percentage computed under the Plan without regard to such amendment.

(b) Such election period shall begin on the date the Plan amendment is adopted and shall end no earlier than the latest of the following dates: (i) the date that is sixty (60) days after the day the Plan amendment is adopted, (ii) the date that is sixty (60) days after the day the Plan amendment becomes effective, or (iii) the date that is sixty (60) days after the day the Participant is issued written notice of the Plan amendment by the Plan Administrator or the Company.

(c) For purposes of Subsection (a) of this Section, a Participant shall be considered to have completed three (3) years of service if such Participant has completed three (3) years of service, whether or not consecutive, without regard to the exceptions of Code Section 411(a)(4), prior to the expiration of the election period described in Subsection (b) of this Section.

(d) Notwithstanding the foregoing, the election provided in Subsection (a) of this Section will not be provided to any Participant whose nonforfeitable percentage under the Plan, as amended, cannot be less than such percentage determined without regard to such amendment.

11.5 NONFORFEITABLE AMOUNTS.

Notwithstanding any other provision of the Plan, upon the termination or partial termination of the Plan or upon complete discontinuance of contributions under the Plan, the rights of all Employees to benefits accrued to the date of such termination or partial termination or discontinuance, to the extent then funded, or the amounts credited to the Employees' Accounts, shall be nonforfeitable.

11.6 PROHIBITION ON DECREASING ACCRUED BENEFITS.

No amendment to the Plan (other than an amendment described in Code Section 412(c)(8)) shall have the effect of decreasing the accrued benefit of any Participant. For purposes of the preceding sentence, a Plan amendment that has the effect of (a) eliminating or reducing an early retirement benefit or a retirement-type subsidy (as defined in Treasury regulations) or (b) eliminating an optional form of benefit (except as permitted by any such regulations) with respect to benefits attributable to service before the amendment, shall be treated as decreasing accrued benefits; provided, however, that in the case of a retirement-type subsidy this sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the preamendment conditions for the subsidy.

ARTICLE XII. MISCELLANEOUS

12.1 EMPLOYMENT NOT AFFECTED.

Nothing contained in this Plan shall constitute or be construed as a contract of employment between any Employer and any Employee or Participant and all Employees shall remain subject to discipline, discharge and layoff to the same extent as if the Plan had never gone into effect. An Employer, by adopting the Plan, making contributions to the Trust Fund or taking any other action with respect to the Plan does not obligate itself to continue the employment of any Participant or Employee for any period or, except as expressly provided in the Plan, to make any payments into the Trust Fund.

12.2 INALIENABILITY.

No right or interest of any kind of a Participant or Beneficiary in the Trust Fund may be assigned, alienated, transferred, pledged or anticipated or subject to encumbrance, garnishment, attachment, execution or levy of any kind, voluntary or involuntary, or any other legal or equitable process and any attempt so to assign, alienate, transfer, pledge, anticipate, encumber, garnish, attach or levy shall be void. Notwithstanding the foregoing, this Section shall not preclude the Trustee from complying with a qualified domestic relations order (as defined under Code Section 414(p)). The Plan Administrator shall develop procedures to determine whether a domestic relations order is qualified under Code Section 414(p). Effective for judgments, orders decrees or settlements issued on or after August 5, 1997, notwithstanding any provision of the Plan to the contrary, the Plan shall honor a judgment, order, decree or settlement providing for the offset of all or a part of a Participant's benefit under the Plan, to the extent permitted under Code Section 401(a)(13)(C); provided that the requirements of Code Section 401(a)(13)(C)(iii) relating to the protection of the Participant's spouse (if any) are satisfied.

12.3 INCAPACITY TO RECEIVE PAYMENT.

In the event that the Plan Administrator finds that any Participant or Beneficiary entitled to receive benefits hereunder is (at the time such benefits are payable) unable to care for his affairs because of a physical, mental, or legal incompetence, the Plan Administrator may, in its sole discretion, cause any payment due him, for which prior claim has not been made by a duly qualified guardian or other legal representative, to be paid to such one or more persons as may be chosen by the Plan Administrator from among the following: the institution maintaining or responsible for the maintenance of such Participant or Beneficiary, his spouse, his children, or other relatives by blood or marriage. Any payment made pursuant to this Section shall be a complete discharge of all liability under the Plan with respect of such payment.

12.4 UNCLAIMED BENEFITS.

Subject to the provisions of Article X, when an Account is distributable to any distributee and is unclaimed by either a Participant, a former Participant or a Beneficiary, the Plan Administrator, upon request of the Trustee or at its own instance, shall mail by registered or certified mail to such distributee (at his last known address) a written demand for his current

address, or for satisfactory evidence of his continued life, or both. If such distributee shall fail to furnish such information to the Plan Administrator within five (5) years from the date of such demand, then such Account shall be forfeited and applied to reduce Matching Employer Contributions required under the Plan; provided, however, that such Account shall be reinstated (without provision for interest or earnings thereon) upon a proper claim therefore made by the Participant or if applicable, the Beneficiary.

12.5 DISSOLUTION, MERGER OR CONSOLIDATION OF THE COMPANY.

In the event of a dissolution, merger or consolidation of the Company, provision may be made by the successor person for the continuance of this Plan. In such event, such successor person shall be substituted as the Company under the Plan upon the execution of an instrument authorizing such substitution, executed on behalf of the Company and such successor. A copy of such instrument, accompanied by a duly certified copy of a resolution of the Board authorizing such substitution, shall be delivered to the Trustee and shall constitute authority to the Trustee to recognize such substituted person in place of the Company hereunder.

12.6 ACTION BY THE COMPANY.

Wherever the Company is authorized to act under the Plan (including but not limited to any delegation of its fiduciary powers and responsibilities under the Plan), such action shall be taken, unless otherwise provided in the Plan, by written instrument executed by an officer of the Company. The Trustee may rely on any instrument so executed as being validly authorized and as properly evidencing the action of the Company.

12.7 LIMITATION TO RIGHTS CREATED UNDER THE PLAN.

Except as otherwise provided by controlling law, neither the Company, any Employer, the Trustee, the Plan Administrator nor a Participant shall have any legal or equitable right or claim against the other unless the same is specifically provided for herein or conferred by affirmative action in accordance herewith.

12.8 RECOURSE AGAINST OFFICERS, DIRECTORS OR STOCKHOLDERS.

Except as otherwise provided by controlling law, no recourse under any provision of this Plan shall be had against an agent, Employee, officer, director or stockholder of a Controlled Group Member, past, present or future; and all such agents, Employees, officers, directors and stockholders are hereby released from all liability hereunder, as a condition of and a part of the consideration for the execution hereof, the contributions hereunder by the Company or an Employer, and the participation in the Plan by the Participants.

12.9 INTERPRETATION.

(a) The Plan shall be governed, construed and administered according to the laws of the State of Ohio, except to the extent preempted by applicable federal law.

(b) Headings have been inserted in this Plan for purposes of convenience only and shall not be taken as limiting or extending the meaning of any provision.

12.10 SEVERABILITY.

If any provision of this Plan or the application thereof to any circumstance or person is invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions of the Plan or the application of such provision to other circumstances or persons, and the Plan and the application of such provisions to other circumstances or persons shall not be affected thereby.

12.11 COUNTERPARTS.

This Plan may be executed in any number of counterparts, each of which shall be deemed an original, and the counterparts shall constitute one and the same instrument, which shall be sufficiently evidenced by any one thereof.

12.12 PLAN MERGER OR TRANSFER OF ASSETS.

There shall not be any merger or consolidation of the Plan with, or the transfer of assets or liabilities of the Plan to any other plan (other than as permitted in Section 8.5 or 8.12 hereof), unless each Participant of the Plan would (if Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated). The Company reserves the right to merge or consolidate this Plan with, and to transfer the assets of the Plan to, any other Plan, without the consent of any other Employer. Notwithstanding the foregoing, this Plan shall not be a direct or indirect transferee of a pension plan or any retirement plan that at any time provided for benefits in the form of a life annuity.

12.13 INDEMNIFICATION.

In addition to any rights of indemnification under the Certificate of Incorporation or Code of Regulations of the Company, under any provisions of law, or under any other agreement that may be given to the Plan Administrator, the Board or any other person to whom any power, authority or responsibility of the Company is delegated pursuant to this Plan (other than the Trustee), the Company shall satisfy any liability actually and reasonably incurred by such person, including expenses, reasonable attorneys' fees, judgments, fines and amounts paid in settlement. This right to indemnification shall apply in connection with any threatened, pending or completed action, suit or proceeding that is related to the exercise or failure to exercise by such person any of the powers, authorities, responsibilities or discretion provided under the Plan or reasonably believed by such person to be provided hereunder and any action taken by such person in connection therewith, but only if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Participants or, with respect to any criminal actions or proceedings, if he had no reasonable cause to believe his conduct was unlawful. The termination of any suit, action or proceeding by judgment, order, settlement,

conviction or a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Participants or, with respect to any criminal action or proceedings, that he had no reasonable cause to believe that his conduct was unlawful.

12.14 SERVICE OF PROCESS/NECESSARY PARTIES.

(a) The Plan Administrator shall serve as the agent upon whom legal process may be served under ERISA.

(b) In any action or other judicial proceeding affecting the Trust, the Trustee and the Company shall be included as necessary parties.

12.15 MILITARY SERVICE.

Effective as of July 1, 1996, notwithstanding any other provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). "Qualified military service" means any service in the uniformed services (as defined in chapter 43 of title 38 of the United States Code) by any individual if such individual is entitled to reemployment rights under such chapter with respect to such service.

12.16 MODEL EGTRRA AMENDMENTS.

The amendments to the definition of the terms "Compensation," "Eligible Retirement Plan," and "Eligible Rollover Distribution" in Article II hereof and Sections 4.2, 4.9(c), 4.12, 5.9, 8.2, 8.9, 8.10, and 14.6 hereof and former Section 8.11 that are effective as of January 1, 2002 (the "EGTRRA Amendments") are intended (i) to reflect the model amendments set forth in IRS Notice 2001-57 (or good faith modifications thereof) that are designed to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), (ii) as good faith compliance with the requirements of EGTRRA and are to be construed in accordance with EGTRRA and the guidance issued thereunder, and (iii) shall supersede the other provisions of the Plan to the extent that such other provisions are inconsistent with the EGTRRA Amendments.

ARTICLE XIII. ADOPTION OF PLAN BY CONTROLLED GROUP MEMBERS

13.1 ADOPTION PROCEDURE.

Any Controlled Group Member may become an Employer under the Plan provided that (a) the Company approves the adoption of the Plan by the Controlled Group Member and designates the Controlled Group Member as an Employer; (b) the Controlled Group Member executes an Instrument of Adoption adopting the Plan, together with all amendments then in effect, upon appropriate resolutions of the board of directors of the Controlled Group Member; and (c) the Instrument of Adoption provides that the Controlled Group Member agrees to be

bound by any other terms and conditions that may be required by the Company, provided that such terms and conditions are not inconsistent with the purposes of the Plan.

13.2 EFFECT OF ADOPTION BY A CONTROLLED GROUP MEMBER

A Controlled Group Member that adopts the Plan pursuant to an Instrument of Adoption will be deemed to be Employer for all purposes hereunder, unless otherwise specified in the Instrument of Adoption designating the Controlled Group Member as an Employer. In addition, the Company may provide, in its discretion and by appropriate resolutions, that the Employees of such Controlled Group Member will receive credit for their employment with the Controlled Group Member prior to the date it became a Controlled Group Member for purposes of determining either or both the eligibility of such Employees to participate in the Plan and the vested and nonforfeitable interest of such Employees in their Account balances, provided that such credit will be applied in a uniform and nondiscriminatory manner with respect to all such Employees.

13.3 WITHDRAWAL OF AN EMPLOYER.

Any Employer (other than the Company) that adopts the Plan may elect separately to withdraw from the Plan. Any such withdrawal shall be expressed in an instrument executed by the withdrawing Employer and filed with the Company. No such withdrawal shall decrease the amount of Matching Employer Contributions to be made by the Employer on account of periods preceding the effective date of such withdrawal. In the event of such a withdrawal of an Employer, or in the event the Plan is terminated as to an Employer (but not all the Employers) pursuant to Section 11.1, such Employer (herein called "former Employer") shall cease to be an Employer, and Matching Employer Contributions of such former Employer and After-Tax and Before-Tax Contributions of Employees of such former Employer shall cease. The interests in the Trust Fund of Participants who are or were Employees of such former Employer shall be distributed as specified in Article VIII.

ARTICLE XIV. TOP-HEAVY PLAN PROVISIONS

14.1 DEFINITIONS.

For purposes of this Article, the following terms when used with initial capital letters, shall have the following respective meanings:

"AGGREGATION GROUP:" Permissive Aggregation Group or Required Aggregation Group, as the context shall require.

"COMPENSATION:" Compensation as defined in Section 5.9(c) hereof (subject to the limitations described in Subsection (b) of the definition of the term "Compensation" in Article II hereof).

"DEFINED BENEFIT PLAN:" A qualified plan as defined in Code Section 414(j).

"DEFINED CONTRIBUTION PLAN:" A qualified plan as defined in Code Section 414(i).

"DETERMINATION DATE:" For any Plan Year, last day of the immediately preceding Plan Year.

"EXTRA TOP-HEAVY GROUP:" Effective prior to January 1, 2000, an Aggregation Group if, as of a Determination Date, the aggregate present value of accrued benefits for Key Employees in all plans in the Aggregation Group (whether Defined Benefit Plans or Defined Contribution Plans) is more than ninety percent (90%) of the aggregate present value of all accrued benefits for all employees in such plans.

"EXTRA TOP-HEAVY PLAN:" See Section 14.3 hereof.

"FORMER KEY EMPLOYEE:" A Non-Key Employee with respect to a Plan Year who was a Key Employee in a prior Plan Year. Such term shall also include his Beneficiary in the event of his death.

"KEY EMPLOYEE:" Any Employee or former Employee who is or was a Participant and who, at any time during the current Plan Year or any of the preceding four (4) Plan Years, is (i) an officer of an Employer (limited to no more than fifty (50) Employees or, if lesser, the greater of three (3) Employees or ten percent (10%) of the Employees) with annual Compensation greater than fifty percent (50%) of the dollar amount in effect under Code Section 415(b)(1)(A) for such Plan Year, (ii) one of the ten (10) Employees owning (or considered owning within the meaning of Code Section 318) the largest interests in an Employer and having annual Compensation exceeding the applicable dollar amount referred to in Section 5.6(a), (iii) a five percent (5%) owner (as such term is defined in Code Section 416(i)(1)(B)(i)), or (iv) a one percent (1%) owner (as such term is defined in Code Section 416(i)(1)(B)(ii)) with annual Compensation of more than One Hundred Fifty Thousand Dollars ($150,000). For purposes of Paragraph (ii) of this Subsection, if two Employees have the same interest in an Employer, the Employee having greater annual Compensation shall be treated as having a larger interest. The term "Key Employee" shall also include such Employee's Beneficiary in the event of his death. For purposes of this definition of the term "Key Employee," the term "Compensation" has the meaning given such term by Code Section 414(q)(4).

"NON-KEY EMPLOYEE:" Any Employee or former Employee who is or was a Participant and who is not a Key Employee. Such term shall also include his Beneficiary in the event of his death.

"PERMISSIVE AGGREGATION GROUP:" A group of qualified plans of an Employer consisting of the plans in the Required Aggregation Group, plus one or more plans designated from time to time by the Plan Administrator that are not part of the Required Aggregation Group but that satisfy the requirements of Code Sections 401(a)(4) and 410 when considered with the Required Aggregation Group.

"REQUIRED AGGREGATION GROUP:" The group of qualified plans of an Employer consisting of each plan in which a Key Employee participates (in the plan year containing the determination date or any of the four preceding plan years) plus each other plan which, during this period, enables any plan in which a Key Employee participates to meet the requirements of Code Section 401(a)(4) or 410.

"TOP-HEAVY ACCOUNT BALANCE:" A Participant's (including a Participant who has received a total distribution from this Plan) or a Beneficiary's aggregate balance standing to his account as of the Valuation Date of the Trust Fund coinciding with or immediately preceding the Determination Date (as adjusted by the amount of any Matching Employer Contributions made or due to be made after such Valuation Date but before the expiration of the extended payment period in Code Section 412(c)(10)), provided, however, that such balance shall include the aggregate distributions made to such Participant or Beneficiary during the five (5) consecutive Plan Years ending with the Plan Year that includes the Determination Date (including distributions under a terminated plan that if it had not been terminated would have been included in a Required Aggregation Group), and provided further that if an Employee or former Employee has not performed services for any Employer maintaining the Plan at any time during the five (5) year period ending on the Determination Date, his account (and/or the account of his Beneficiary) shall not be taken into account.

"TOP-HEAVY GROUP:" An Aggregation Group if, as of a Determination Date, the aggregate present value of accrued benefits for Key Employees in all plans in the Aggregation Group (whether Defined Benefit Plans or Defined Contribution Plans) is more than sixty percent (60%) of the aggregate present value of accrued benefits for all employees in such plans.

"TOP-HEAVY PLAN:" See Section 14.2.

14.2 DETERMINATION OF TOP-HEAVY STATUS.

(a) Except as provided by Subsections (b) and (c) of this Section, the Plan shall be a Top-Heavy Plan if, as of a Determination Date:

(i) the aggregate of Top-Heavy Account Balances for Key Employees is more than sixty percent (60%) of the aggregate of all Top-Heavy Account Balances, excluding for this purpose the aggregate Top-Heavy Account Balances of Former Key Employees; or

(ii) if the Plan is included in a Required Aggregation Group that is a Top-Heavy Group.

(b) If the Plan is included in a Required Aggregation Group that is not a Top-Heavy Group, the Plan shall not be a Top-Heavy Plan notwithstanding the fact that the Plan would otherwise be a Top-Heavy Plan under Paragraph (i) of Subsection (a) of this Section.

(c) If the Plan is included in a Permissive Aggregation Group that is not a Top-Heavy Group, the Plan shall not be a Top-Heavy Plan notwithstanding the fact that the Plan would otherwise be a Top-Heavy Plan under Subsection (a) of this Section.

14.3 DETERMINATION OF EXTRA TOP-HEAVY STATUS.

Effective prior to January 1, 2000,

(a) Except as provided by Subsections (b) and (c) of this Section, the Plan shall be an Extra Top-Heavy Plan if, as of the Determination Date:

(i) the aggregate of Top-Heavy Account Balances for Key Employees is more than ninety percent (90%) of the aggregate of all Top-Heavy Account Balances, excluding for this purpose the aggregate Top-Heavy Account Balances of Former Key Employees; or

(ii) if the Plan is included in a Required Aggregation Group that is an Extra Top-Heavy Group.

(b) If the Plan is included in a Required Aggregation Group that is not an Extra Top-Heavy Group, the Plan shall not be an Extra Top-Heavy Plan notwithstanding the fact that the Plan would otherwise be an Extra Top-Heavy Plan under Paragraph (i) of Subsection (a) of this Section.

(c) If the Plan is included in a Permissive Aggregation Group that is not an Extra Top-Heavy Group, the Plan shall not be an Extra Top-Heavy Plan notwithstanding the fact that the Plan would otherwise be an Extra Top-Heavy Plan under Subsection (a) of this Section.

14.4 REQUIREMENTS.

(a) A Participant shall continue to have a nonforfeitable right to all amounts allocated to his Account.

Notwithstanding any other provisions of the Plan to the contrary, if the Plan is Top-Heavy for any Plan Year, the Plan shall then satisfy the following requirements for any such Plan Year:

(b) (i) Each Non-Key Employee who is eligible to share in any Matching Employer Contributions for such Plan Year (or who would have been eligible to share in any such Matching Employer Contributions if a Before-Tax Contribution or After-Tax Contribution had been made for him during such Plan Year) shall be entitled to receive an allocation of such Matching Employer Contributions, that is at least equal to three percent (3%) of his Compensation for such Plan Year.

(ii) The three percent (3%) minimum contribution requirement under Paragraph (i) of this Subsection for a Non-Key Employee shall be increased to four percent (4%) if the Employer maintains a Defined Benefit Plan that does not cover such Non-Key Employee.

(iii) The percentage minimum contribution requirement set forth in Paragraphs (i) and (ii) of this Subsection with respect to a Plan Year shall not exceed the percentage at which Matching Employer Contributions are made (or required to be made) under the Plan for such Plan Year for the Key Employee for whom such percentage is the highest for such Year.

(iv) The percentage minimum contribution requirement set forth in Paragraphs (ii) and (iii) of this Subsection may also be reduced or eliminated in accordance with Section 14.5(b).

(v) For the purpose of Paragraph (iii) of this Subsection, contributions taken into account shall include like contributions under all other Defined Contribution Plans in the Required Aggregation Group, excluding any such plan in the Required Aggregation Group if that plan enables a Defined Benefit Plan in such Required Aggregation Group to meet the requirements of Code Sections 401(a)(4) or 410.

(vi) For the purpose of Paragraph (iii) of this Subsection, the term "Matching Employer Contributions" shall include Before-Tax Contributions made for an Employee.

(c) Effective January 1, 2001, if the Employer maintains a Defined Benefit Plan that could or does provide benefits to Participants in this Plan then the percentage minimum contribution requirement in Paragraph (i) of Section (b) of this Section shall be seven and one-half percent (7 1/2%) for a Non-Key Employee who is covered by this Plan and the Defined Benefit Plan.

14.5 COORDINATION WITH OTHER PLANS.

(a) In applying this Article, an Employer and all Controlled Group Members shall be treated as a single employer, and the qualified plans maintained by such single employer shall be taken into account.

(b) In the event that another Defined Contribution Plan or Defined Benefit Plan maintained by the Controlled Group provides contributions or benefits on behalf of Participants in this Plan, such other plan(s) shall be taken into account in determining whether this Plan satisfies Section 14.4; and the minimum contribution required for a Non-Key Employee in this Plan under Section 14.4(c) will be reduced or eliminated, in accordance with the requirements of Code Section 416 and the regulations thereunder, if a minimum contribution or benefit is made or accrued in whole or in part in respect of such other plan(s).

(c) Principles similar to those specifically applicable to this Plan under this Article, and in general as provided for in Code Section 416 and the regulations thereunder, shall be

applied to the other plan(s) required to be taken into account under this Article in determining whether this Plan and such other plan(s) meet the requirements of such Code Section 416 and the regulations thereunder.

14.6 CERTAIN CHANGES EFFECTIVE JANUARY 1, 2002.

(a) This Section 14.6 shall apply for purposes of determining whether the Plan is a top-heavy plan under Code Section 416(g) for Plan Years beginning on and after January 1, 2002, and whether the Plan satisfies the minimum benefits requirements of Code Section 416(c) for such Plan Years. This Section modifies the foregoing provisions Article XIV.

(b) The term "Key Employee" means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of an Employer having annual compensation greater than $130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5% owner of an Employer, or a 1% owner of an Employer having annual compensation of more than $150,000. For this purpose, "annual compensation" means compensation within the meaning of Code Section 415(c)(3). The determination of who is a Key Employee shall be made in accordance with Code Section 416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

(c) This Section 14.6(c) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of Employees as of the Determination Date.

(i) The present values of accrued benefits and the amounts of account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the one-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Code Section 416(g)(2)(A)(i). In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "five-year period" for "one-year period."

(ii) The accrued benefits and accounts of any individual who has not performed services for an Employer during the one-year period ending on the Determination Date shall not be taken into account.

(d) Matching Employer Contributions shall be taken into account for purposes of satisfying the minimum contribution requirements of Code Section 416(c)(2) and the Plan. The preceding sentence shall apply with respect to matching contributions under the Plan or, if the Plan provides that the minimum contribution requirement shall be met in another plan, such other plan. Matching Employer Contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of Code Section 401(m).

EXHIBIT A

EMPLOYERS PURSUANT TO SECTION 2.23
AS OF DECEMBER 11, 2003

Roadway LLC

Roadway Reverse Logistics, Inc. (previously known as REXSIS)

Roadway Express, Inc.

EXHIBIT B

ADDITIONAL INVESTMENT FUNDS PURSUANT TO SECTION 7.1

AS OF DECEMBER 11, 2003

INVESTMENT FUNDS PURSUANT TO SECTION 7.1(a)-(c)

1. American Balanced Fund - Class A
2. American EuroPacific Growth Fund - Class A
3. Fidelity Convertible Securities Fund
4. Fidelity Freedom 2000 Fund(R)
5. Fidelity Freedom 2010 Fund(R)
6. Fidelity Freedom 2020 Fund(R)
7. Fidelity Freedom 2030 Fund(R)
8. Fidelity Freedom 2040 Fund(R)
9. Fidelity Freedom Income Fund(R)
10. Fidelity Growth Company Fund
11. Fidelity Investment Grade Bond Fund
12. Fidelity Mid-Cap Stock Fund
13. Fidelity Money Market Trust: Retirement Money Market Portfolio
14. Fidelity U.S. Equity Index Commingled Pool
15. Fidelity Worldwide Fund
16. Neuberger Berman Genesis Fund(R) - (Advisor Class)
17. PIMCO High Yield Fund - Administrative Class
18. Spartan(R) Total Market Index Fund
19. Templeton Foreign Fund - Class A
20. Templeton World Fund - Class A
21. VanKampen Growth & Income Fund - Class A
22. Vanguard Mid-Cap Index Fund - Admiral Class
23. Vanguard Small-Cap Index Fund - Admiral Class
24. Yellow Roadway Corporation Stock Fund

INVESTMENT FUNDS PURSUANT TO SECTION 7.1(g)

1. Fidelity BrokerageLink(R)

EXHIBIT 5.1

December 23, 2003

Yellow Roadway Corporation
10990 Roe Avenue
Overland Park, Kansas 66211

Gentlemen:

I am the Senior Vice President, General Counsel and Secretary of Yellow Roadway Corporation, a Delaware corporation (the "Registrant"), and in such capacity, I have acted as counsel for the Registrant in connection with the registration under the Securities Act of 1933 of 1,000,000 shares of the Registrant's common stock, par value $1.00 per share (the "Shares"), which are to be offered upon the terms and subject to the conditions set forth in the Roadway LLC 401(k) Stock Savings Plan (the "Plan").

In connection therewith, I have examined originals or copies, certified or otherwise identified to my satisfaction, of the Restated Certificate of Incorporation of the Registrant, the Bylaws of the Registrant, as amended, the Plan, the records of relevant corporate proceedings with respect to the offering of the Shares and such other documents and instruments as I have deemed necessary or appropriate for the expression of the opinions contained herein. I also have examined the Registrant's Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission with respect to the Shares.

I have assumed the authenticity and completeness of all records, certificates and other instruments submitted to me as originals, the conformity to original documents of all records, certificates and other instruments submitted to me as copies, the authenticity and completeness of the originals of those records, certificates and other instruments submitted to me as copies and the correctness of all statements of fact contained in all records, certificates and other instruments that I have examined.

Based on the foregoing, and having regard for such legal considerations as we have deemed relevant, I am of the opinion that the Shares have been duly and validly authorized for issuance and, when issued in accordance with the terms of the Plans, will be duly and validly issued, fully paid and nonassessable.

The opinions expressed herein relate solely to, are based solely upon and are limited exclusively to the laws of the State of Delaware and the federal laws of the United States of America, to the extent applicable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Daniel J. Churay

Daniel J. Churay

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the use of our report dated January 23, 2003, except for the Condensed Consolidating Financial Statements note as to which the date is October 7, 2003, with respect to the consolidated balance sheets of Yellow Corporation (the Company) and Subsidiaries as of December 31, 2002 and 2001, 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, 2002 which report appears in the Yellow Corporation Form 8-K dated October 21, 2003, incorporated by reference herein; and to the use of our report dated January 23, 2003, with respect to the financial statement schedule, which report appears on the Yellow Corporation Annual Report on Form 10-K, incorporated by reference herein, in this Registration Statement on Form S-8 of Yellow Roadway Corporation.

Our report on the 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
December 17, 2003

Exhibit 23.2

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference of our report dated January 22, 2003, with respect to the consolidated financial statements and schedule of Roadway Corporation which report appears in the Yellow Corporation Form 8-K dated October 21, 2003, incorporated by reference herein in this Registration Statement on Form S-8 pertaining to the Roadway LLC 401(k) Stock Savings Plan.

Akron, Ohio
December 19, 2003