

FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1994

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-168

AMETEK, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

13-4923320

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

Station Square, Paoli, Pennsylvania 19301

(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code 610-647-2121

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

The number of shares of the issuer's common stock outstanding as of the latest practicable date was:

Common Stock, \$.01 Par Value, outstanding at April 30, 1994. . .
36,623,745 Shares

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AMETEK, INC.

CONSOLIDATED STATEMENT OF INCOME

(Unaudited)

(Dollars in thousands except per-share amounts)

	Three months ended March 31,	
	1994	1993
	-----	-----
Net sales	\$199,273	\$187,114
Expenses:		
Cost of sales (excluding depreciation)	154,719	144,628
Selling, general & administrative	20,263	19,811
Depreciation	6,817	7,256
Resizing charges	-	2,905 (a)
	-----	-----
	181,799	174,600
	-----	-----
Operating income	17,474	12,514
Other income (expenses):		
Interest expense	(5,032)	(4,588)
Other, net	1,775	1,722
	-----	-----
Income before income taxes	14,217	9,648
Provision for income taxes	5,410	3,552
	-----	-----
Income before extraordinary item and cumulative effect of accounting change	8,807	6,096
Extraordinary loss on early extinguishment of debt, net of taxes (Note 5)	(11,810)	-
Cumulative effect of accounting change, net of taxes (Note 4)	3,819	-
	-----	-----
Net income	\$816	\$6,096
	=====	=====
Earnings (loss) per share (Note 2):		
Income before extraordinary item and cumulative effect of accounting change	\$0.21	\$0.14
Extraordinary loss on early extinguishment of debt (Note 5)	(0.28)	-
Cumulative effect of accounting change (Note 4)	0.09	-
	-----	-----
Net income	\$0.02	\$0.14
	=====	=====
Cash dividends paid per share	\$0.06	\$0.17
	=====	=====
Average common shares outstanding	42,644,128	44,247,170
	=====	=====

(a) Reclassified to conform to 1993 year-end presentation.

See accompanying notes.

AMETEK, INC.

CONDENSED CONSOLIDATED BALANCE SHEET

(Dollars in thousands)

	March 31, 1994	December 31, 1993
	-----	-----
	(Unaudited)	
ASSETS		
- - - - -		
Current assets:		
Cash and cash equivalents	\$49,058	\$40,468
Marketable securities (Note 4)	16,665	44,191
Receivables, net	123,230	108,068
Inventories (Note 3)	91,456	91,894
Deferred income taxes	13,248	13,346
Other current assets	5,785	4,100
	-----	-----
Total current assets	299,442	302,067
	-----	-----
Property, plant and equipment	395,277	384,435
Less accumulated depreciation	(207,781)	(199,626)
	-----	-----
	187,496	184,809
	-----	-----
Intangibles, investments and other assets	83,842	75,787
	-----	-----
Total assets	\$570,780	\$562,663
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

- - - - -		
Current liabilities:		
Accounts payable	\$65,116	\$54,374
Accruals	96,070	98,987
Short-term borrowings and current portion of long-term debt (Note 5)	45,476	14,543
	-----	-----
Total current liabilities	206,662	167,904
Long-term debt (Note 5)	214,803	172,429
Deferred income taxes	30,020	27,948
Other long-term liabilities	28,514	29,056
Stockholders' equity (Note 6)	90,781	165,326
	-----	-----
Total liabilities and stockholders' equity	\$570,780	\$562,663
	=====	=====

See accompanying notes.

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AMETEK, INC.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited)
(Dollars in thousands)

Three months ended March 31,

	1994	1993
Cash provided by (used for):		
Operating activities:		
Net income	\$816	\$6,096
Adjustments to reconcile net income to net cash provided by operating activities:		
Extraordinary loss on early extinguishment of debt	11,810	-
Cumulative effect of accounting change	(3,819)	-
Depreciation and amortization	8,678	9,101
Deferred income taxes	3,085	(7)
Net change in operating working capital	27,923	(4,903)
Other	(1,231)	(224)
Total operating activities	47,262	10,063
Investing activities:		
Additions to property, plant and equipment	(7,370)	(9,403)
Proceeds from sale of investments	1,181	1,790
Purchase of businesses and investments	(347)	(8,739)
Increase in marketable securities	-	(16,349)
Total investing activities	(6,536)	(32,701)
Financing activities:		
Proceeds from issuance of long-term debt	256,000	-
Repayments of long-term debt	(185,810)	(385)
Debt prepayment premiums and debt issuance costs	(29,368)	-
Repurchases of common stock	(74,147)	-
Cash dividends paid	(2,620)	(7,525)
Other	3,809	659
Total financing activities	(32,136)	(7,251)
Increase (decrease) in cash and cash equivalents	8,590	(29,889)
Cash and cash equivalents:		
As of January 1	40,468	59,138
As of March 31	\$49,058	\$29,249

See accompanying notes.

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AMETEK, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 1994

(Unaudited)

Note 1 - Financial Statement Presentation

The accompanying consolidated financial statements are unaudited, but the Company believes that all adjustments (which consist of normal recurring accruals) necessary for fair presentation of the consolidated financial position of the Company at March 31, 1994 and the consolidated results of its operations and cash flows for the three-month periods ended March 31, 1994 and 1993 have been included. Quarterly results of operations are not necessarily indicative of results for the full year. Quarterly financial statements should be read in conjunction with the financial statements and related notes in the Company's 1993 Annual Report.

Note 2 - Earnings Per Share

Earnings per share is based on the average number of common shares outstanding each period. No material dilution of earnings per share would result for the first quarter of 1994 or 1993 if it were assumed that all outstanding stock options were exercised.

Note 3 - Inventories

The estimated components of inventory stated at lower of LIFO cost or market are:

	In thousands	
	March 31, 1994	December 31, 1993
	(Unaudited)	
Finished goods and parts	\$30,032	\$32,410
Work in process	24,904	23,683
Raw materials and purchased parts	36,520	35,801
	-----	-----
	\$91,456	\$91,894
	=====	=====

Note 4 - Accounting Change

Effective January 1, 1994, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities". SFAS No. 115 requires, among other things, that when an enterprise acquires debt and equity securities for the purpose of selling them in the near term, those securities are deemed to be trading securities and are to be reported at market value, with changes in the net unrealized gains and losses included in net income. Securities that are available for sale are required to be carried at market value, with changes in the net unrealized gains and losses recorded directly to stockholders' equity. Previously, unrealized gains and losses on held-for-sale securities of

AMETEK, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 1994

(Unaudited)

Note 4 - Accounting Change (cont'd)

the Company's captive insurance subsidiary, which are now classified as trading securities, were included in stockholders' equity. Fixed income securities which are now classified as available for sale were previously carried at the lower of amortized cost or market value. The cumulative effect on net income as of January 1, 1994, of adopting this Statement for securities classified as trading was to increase net income by \$3.8 million, or \$.09 per share, net of taxes of \$2.4 million. The change in unrealized gains and losses from adopting this Statement for securities classified as available for sale had no significant impact on stockholders' equity. In accordance with the Statement, the prior period financial statements have not been restated for this accounting change.

Note 5 - Long-Term Debt

Long-term debt consists of the following:

	In thousands	
	March 31, 1994	December 31, 1993
	(Unaudited)	
8.95% notes payable	\$ -	\$ 93,500
9.35% notes payable	-	75,000
9.75% senior notes due 2004	150,000	-
7.25% secured bank term notes due 1995 to 2001	64,286	-
Other	517	3,929
	-----	-----
	\$214,803	\$172,429
	=====	=====

On March 21, 1994, the Company completed an offering of \$150 million in principal amount of 9 3/4% senior notes due March 15, 2004. Also in March 1994, the Company borrowed \$106 million under a new \$250 million floating-rate senior secured bank credit agreement, consisting of \$75 million of term loans payable from 1994 to 2001 based on an interest rate of 7 1/4%; and \$31 million under a revolving credit facility which had an average interest rate of 6 7/8%. The proceeds from these issuances, together with available cash, were used to finance the Company's early retirement of existing debt aggregating \$185.4 million, fund prepayment premiums and other expenses related to the sale of the senior notes and the bank credit agreement, along with the repurchase of outstanding shares of the Company's common stock. (See Note 6.)

In connection with the early retirement of debt referred to above, in March 1994 the Company recorded an extraordinary loss of \$11.8 million (net of tax benefits of \$7.6 million), or \$.28 per share, for the prepayment premiums paid and the write-off of related deferred debt issuance costs.

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AMETEK, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 1994

(Unaudited)

Note 6 - Stockholders' Equity

Stockholders' equity consists of the following:

	In thousands	
	March 31, 1994	December 31, 1993
	(Unaudited)	
Preferred stock, \$1.00 par value, authorized: 5,000,000 shares;		

none issued	\$ -	\$ -
Common stock, \$1.00 par value, authorized: 100,000,000 shares; issued: 1994 - 40,412,217 shares and 1993 - 46,414,317 shares	40,412	46,414
Capital in excess of par value	-	6,389
Retained earnings	98,229	161,297
	-----	-----
	138,641	214,100
Net unrealized losses	(21,025)	(21,632)
Less: Cost of shares held in treasury; 1994 - 2,745,672 shares and 1993 - 2,774,672 shares	(26,835)	(27,142)
	-----	-----
	\$ 90,781	\$165,326
	=====	=====

During March 1994, the Company repurchased 6,002,100 shares of its common stock upon the exercise of an option and in a combination of privately negotiated and open market transactions for an aggregate price of \$74.1 million, using a portion of the proceeds from the debt issuances described in Note 5. The stock repurchases are ongoing, and were made under a previously announced plan intended to enhance shareholder value. The plan permits the Company to purchase outstanding shares of its common stock for an aggregate purchase price of up to \$150 million. As of March 31, 1994, all of the repurchased shares have been retired as required by the Company's recent loan agreements, and such shares have been returned to the status of authorized but unissued shares.

At the Annual Meeting of Stockholders on April 26, 1994, the Company's shareholders approved a reduction in the par value of the Company's common stock from \$1.00 per share to \$.01 per share. This change will result in a transfer of an equal amount from the common stock account to the capital in excess of par value account.

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AMETEK, INC.

Item 2. Management's Discussion and Analysis of Financial Condition

and Results of Operations

Financial Condition

Liquidity and Capital Resources

Working capital at March 31, 1994 amounted to \$92.8 million, a decrease of \$41.4 million from December 31, 1993, due primarily to an increase in accounts payable and the current portion of borrowings. The ratio of current assets to current liabilities at March 31, 1994 was 1.45 to 1, compared to 1.80 to 1 at December 31, 1993.

Cash generated by the Company's operating activities for the first quarter of 1994 totalled \$47.3 million, compared to \$10.1 million in the first quarter of 1993, an increase of \$37.2 million. Of the increase, \$27.9 million was provided by working capital, primarily due to net cash inflows of \$31.6 million from transactions in trading securities. (See Note 4.) Previously, such cash flows were reported as changes in marketable securities under investing activities. Cash used for investing activities in the first quarter of 1994 totalled \$6.5 million, compared to cash used of \$32.7 million in the same period last year. Cash expended for investing activities in the 1994 quarter was primarily for additions to property, plant and equipment which totalled \$7.4 million. The first quarter of the prior year included capital expenditures of \$9.4 million and a \$7 million cash purchase of

a business, as well as a \$16.3 million net increase in marketable securities. Cash used for financing activities since December 31, 1993 totalled \$32.1 million. The proceeds received from the sale of \$150 million of 9 3/4% senior public notes and borrowings of \$106 million under a new \$250 million senior secured bank credit agreement, along with available cash, were used (a) to retire \$185.4 million of existing debt, (b) to fund debt prepayment premiums and debt issuance costs totalling \$29.4 million, (c) to repurchase approximately 6 million shares of the Company's common stock at a cost of \$74.1 million, and (d) to fund the new lower quarterly cash dividend. Under the Company's ongoing share repurchase program, which permits the Company to purchase up to \$150 million of its outstanding common stock, a total of 7.5 million shares has been repurchased through a combination of privately negotiated and open market transactions as of May 10, 1994, representing 17.2% of the shares outstanding at December 31, 1993, at a cost of \$93.8 million. As a result of the above activities, cash and cash equivalents and marketable securities totalled \$65.7 million at March 31, 1994, a decrease of \$18.9 million since December 31, 1993.

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AMETEK, INC.

Financial Condition (cont'd)

The Company believes that the amount of cash available under the new bank credit agreement, together with cash on hand and cash flows generated from operations will provide sufficient funds to service debt obligations, finance the share repurchase program, and meet its operating needs in the foreseeable future.

Results of Operations

Operations for the first quarter of 1994
compared to the first quarter of 1993

Sales for the first quarter of 1994 were \$199.3 million, compared to sales of \$187.1 million for the first quarter of 1993, an increase of \$12.2 million or 6.5%. The sales improvement came primarily from the Company's Electro-mechanical Group, which increased \$9.8 million or 13.4%. The Precision Instruments Group's sales of \$70.4 million were essentially unchanged from last year's first-quarter sales, while the Industrial Materials Group's sales increased \$2 million or 4.4%.

Operating income for the first quarter of 1994 increased \$2.1 million or 13.3% to \$17.5 million, compared to \$15.4 million in the first quarter of 1993 before including a \$2.9 million charge primarily for resizing the Company's aerospace operations. This increase reflects overall improved operating performance and the initially modest benefits from the restructuring programs launched in the fourth quarter of 1993. Interest expense of \$5 million in this year's first quarter increased 9.7% from the prior year because of the higher level of total debt outstanding during the period.

The effective income tax rate was 38.1% for the first quarter of 1994 compared with 36.8% for the first quarter of 1993. The higher 1994 rate reflects the increase in the U.S federal statutory income tax rate from 34% to 35% which became effective in the third quarter of 1993.

First quarter 1994 income before an extraordinary item and the cumulative effect of an accounting change was \$8.8 million, or \$.21 per share, compared with first quarter 1993 earnings before resizing charges of \$7.9 million or \$.18 per share, an improvement of 11.9%. After recognizing an \$11.8 million (\$.28 per share) after-tax loss from the early extinguishment of debt, and a \$3.8 million (\$.09 per share) after-tax gain due to a required change in accounting for certain marketable securities, net income for the first quarter of 1994 was \$.8

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AMETEK, INC.

Results of Operations (cont'd)

million or \$.02 per share. This compares to net income of \$6.1 million or \$.14 per share for the first quarter of 1993, which included a \$.04 per share charge for business resizing.

Electro-mechanical Group sales totalled \$82.7 million in the current

quarter, an increase of \$9.8 million or 13.4% from the first quarter of last year, due to improved demand for electric motor products manufactured by the Company's domestic and Italian operations. Before currency effects, the Italian operations reported a 27% increase in sales from the same quarter a year ago.

Operating profit of this group declined \$.5 million or 4.4% to \$10.2 million in this year's first quarter. Group operating margins were suppressed by higher costs at the new plant in Rock Creek, N.C. stemming from inefficiencies related to increasing production levels, and the unfavorable impact of reconfiguring the plant in Graham, N.C., along with the negative effects of changes in product mix.

In the Precision Instruments Group, sales of \$70.4 million in this

year's first quarter were substantially the same as the \$69.9 million of sales in the same quarter last year. Higher sales of truck instruments were largely offset by lower sales of aerospace instruments.

Group operating profit for the current quarter increased to \$6.4 million, from \$4.4 million, before reflecting a \$2.9 million resizing charge in the first quarter of 1993, an increase of \$2 million or 45.7%. After the 1993 resizing charge, group operating profit was \$1.5 million. Although the group reported a profit improvement, reflecting the initially modest benefits of business restructuring actions initiated in the fourth quarter of 1993 and improved operating efficiencies, 1994 operating profit reflects continued soft business conditions in aerospace and process control markets.

The Industrial Materials Group's first-quarter 1994 sales increased

\$2 million or 4.4% to \$46.2 million. Group operating profit for the current quarter increased \$.6 million, or 10.7%, to \$6.4 million. Both the increases, in sales and operating profit, were due to improved general business conditions which benefitted this group. All but one business in this group reported increased sales and operating profit, led by the specialty metals and liquid filtration businesses.

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AMETEK, INC.

PART II. OTHER INFORMATION

Item 2. Changes in Securities

On March 11, 1994, the Company entered into a \$250 million senior secured bank credit agreement. On March 21, 1994, the Company completed the sale of \$150 million of 9 3/4% senior public notes and repaid its existing indebtedness to institutional lenders. Both the bank credit agreement and the indenture related to the sale of the senior public notes contain certain restrictions on the Company, including but not limited to restrictions regarding the payment of dividends, the incurrence of additional indebtedness, capital expenditures,

liens, mergers, consolidations and certain sales of assets. The Company is also required by the agreements to maintain certain financial ratios.

Item 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Stockholders of the Company was held on April 26, 1994. The following matters were voted on at the Annual Meeting:

- 1) Election of Directors. The following persons were elected as directors:

Name	Shares Voted for	Shares Voted Against or Withheld
Walter E. Blankley	34,170,091	1,041,578
Lewis G. Cole	34,170,335	1,041,334
Helmut N. Friedlaender	34,153,181	1,058,488
Sheldon S. Gordon	34,175,042	1,036,627
Charles D. Klein	34,150,865	1,060,804
David P. Steinmann	34,171,058	1,040,611
Elizabeth R. Varet	34,179,063	1,032,606

- 2) Amendment to Certificate of Incorporation. The stockholders approved a

proposal to amend the Company's Certificate of Incorporation to reduce the par value of its common stock from \$1.00 per share to \$.01 per share. There were 33,360,708 shares voted in favor of the proposal; 1,027,993 shares voted against the proposal; and 822,968 abstentions.

- 3) Appointment of Independent Auditors. The stockholders approved the

appointment of Ernst & Young as independent auditors for the Company for the year 1994. There were 34,622,314 shares voted for approval; 308,237 shares voted against; and 281,118 abstentions.

- 4) Shareholder Proposal. The shareholders rejected a shareholder proposal to

reconstitute and/or expand the Company's Board of Directors. There were 8,792,552 shares voted for approval; 20,985,979 shares voted against; 1,280,030 abstentions and 4,153,108 shares not voting.

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AMETEK, INC.

Item 6. Exhibits and Reports on Form 8-K

- a) Exhibits:

Exhibit Number	Description
4	Indenture dated as of March 15, 1994 between the Company and Corestates Bank N.A., as Trustee, relating to the Company's 9 3/4% Senior Notes due 2004.
10	First Amendment to Credit Agreement among the Company, Various Lending Institutions, Bank of Montreal, Corestates Bank, N.A., and PNC Bank, National Association, as Co-Agents, and the Chase Manhattan Bank, N.A., as Administrative Agent.

- b) Reports on Form 8-K: During the quarter ended March 31, 1994, the Company filed a report on Form 8-K dated February 10, 1994 under Item 5 regarding the Company's announcement of its 1993 results of operations.

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AMETEK, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMETEK, INC.

(Registrant)

By /s/ John J. Molinelli

John J. Molinelli
Senior Vice President -
Chief Financial Officer
(Principal Financial Officer)

By /s/ Otto W. Richards

Otto W. Richards
Vice President and Comptroller
(Principal Accounting Officer)

May 13, 1994

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AMETEK, INC.

TO

CORESTATES BANK, N.A.
Trustee

Indenture

Dated as of March 15, 1994

\$150,000,000

9 3/4% Senior Notes Due 2004

AMETEK, INC.

Reconciliation and tie between Trust Indenture Act
of 1939 and Indenture, dated as of March 15, 1994

Trust Indenture Act Section	Indenture Section
-----	-----
(S) 310(a) (1)	609
(a) (2)	609
(a) (3)	Not Applicable
(a) (4)	Not Applicable
(a) (5)	Not Applicable
(b)	608
	610
(c)	Not Applicable
(S) 311(a)	613(a)
(b)	613(b)
(b) (2)	703(a) (2)
	703(b)
(c)	Not Applicable
(S) 312(a)	701
	702(a)
(b)	702(b)
(c)	702(c)
(S) 313(a)	703(a)
(b)	703(b)
(c)	703(a)
	703(b)
(d)	703(c)
(S) 314(a)	704
(b)	Not Applicable
(c) (1)	102

(c) (2)	.....	102
(c) (3)	Not Applicable
(d)	Not Applicable
(e)	102
(f)	Not Applicable
(S) 315 (a)	601 (a)
(b)	602
		703 (a) (6)

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(c)	601 (b)
(d)	601 (c)
(d) (1)	601 (a) (1)
(d) (2)	601 (c) (2)
(d) (3)	601 (c) (3)
(e)	514
(S) 316 (a)	101
(a) (1) (A)	502
		512
(a) (1) (B)	513
(a) (2)	Not Applicable
(b)	.....	508
(c)	.....	104 (c)
(S) 317 (a) (1)	.....	503
(a) (2)	.....	504
(b)	.....	1003
(S) 318 (a)	.....	107

Note: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

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INDENTURE, dated as of March 15, 1994 between AMETEK, INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company"), having its principal office at Station Square, Paoli, Pennsylvania 19301, and CORESTATES BANK, N.A., a national banking association duly organized and existing under the laws of the United States of America, as Trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the creation of an issue of its 9 3/4% Senior Notes due 2004 of substantially the tenor and amount hereinafter set forth, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture.

All things necessary to make the Securities, when executed by the Company and authenticated and delivered hereunder and duly issued by the Company, the valid obligations of the Company, and to make this Indenture a valid agreement of the Company, in accordance with their and its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE

Definitions and Other Provisions of General Application

SECTION 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles (whether or not such is indicated herein), and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted as consistently applied by the Company at the date of such computation but shall not include the accounts of Unrestricted Subsidiaries, except to the extent of dividends and distributions actually paid to the Company or one of its Wholly Owned Subsidiaries;

(4) unless otherwise specifically set forth herein, all calculations or determinations of a Person shall be performed or made on a consolidated basis in accordance with generally accepted accounting principles; and

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

Certain terms, used principally in Article Six, are defined in that Article.

"Act", when used with respect to any Holder, has the meaning specified in Section 104.

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct 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.

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"Asset Disposition" by any Person means any transfer, conveyance, sale, lease or other disposition by such Person or any of its Subsidiaries (including a consolidation or merger or other sale of any such Subsidiary with, into or to another Person in a transaction in which such Subsidiary ceases to be a Subsidiary, but excluding a disposition by a Subsidiary of such Person to such Person or a Wholly Owned Subsidiary of such Person or by such Person to a Wholly Owned Subsidiary of such Person) of (i) shares of Capital Stock (other than directors' qualifying shares) or other ownership interests of a Subsidiary of such Person, (ii) substantially all of the assets of such Person or any of its Subsidiaries representing a division or line of business or (iii) other assets or rights of such Person or any of its Subsidiaries outside of the ordinary course of business.

"Attributable Value" means, as to any particular lease under which any Person is at the time liable other than a Capital Lease Obligation, and at any date as of which the amount thereof is to be determined, the total net amount of rent required to be paid by such Person under such lease during the initial term thereof as determined in accordance with generally accepted accounting principles, discounted from the last date of such initial term to the date of determination at a rate per annum equal to the discount rate which would be applicable to a Capital Lease Obligation with like term in accordance with generally accepted accounting principles. The net amount of rent required to be paid under any such lease for any such period shall be the aggregate amount of rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of insurance, taxes, assessments, utility, operating and labor costs and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated. "Attributable Value" means, as to a Capital Lease Obligation under which any Person is at the time liable and at any date as of

which the amount thereof is to be determined, the capitalized amount thereof that would appear on the face of a balance sheet of such Person in accordance with generally accepted accounting principles.

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

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"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York, New York are authorized or obligated by law or executive order to close.

"Capital Lease Obligation" of any Person means the obligation to pay rent or other payment amounts under a lease of (or other Debt arrangements conveying the right to use) real or personal property of such Person which is required to be classified and accounted for as a capital lease or a liability on the face of a balance sheet of such Person in accordance with generally accepted accounting principles. The stated maturity of such obligation shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

"Capital Stock" of any Person means any and all shares, interests, participations or other equivalents (however designated) of corporate stock of such Person.

"Change of Control" has the meaning specified in Section 1015.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Common Stock" of any Person means Capital Stock of such Person that does not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Capital Stock of any other class of such Person.

"Company" means the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture and thereafter "Company" shall mean such successor Person.

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"Company Request" or "Company Order" means a written request or order signed in the name of the Company by its Chairman of the Board, its President or a Vice President, and by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee.

"Consolidated Cash Flow Available for Fixed Charges" of any Person means for any period the Consolidated Net Income for such period increased by the sum of (i) Consolidated Interest Expense of such Person for such period, plus (ii) Consolidated Income Tax Expense of such Person for such period, plus (iii) the consolidated depreciation and amortization expense included in the income statement of such Person for such period, plus (iv) other non-cash charges of such Person for such period deducted from consolidated revenues in determining Consolidated Net Income for such period, minus (v) non-cash items of such Person for such period increasing consolidated revenues in determining Consolidated Net Income for such period.

"Consolidated Cash Flow Ratio" of any Person means for any period the ratio of (i) Consolidated Cash Flow Available for Fixed Charges of such Person for such period to (ii) the sum of (A) Consolidated Interest Expense of such Person for such period, plus (B) the interest expense for such period (including the amortization of debt discount) with respect to any Debt proposed to be

Incurred by such Person or its Subsidiaries, minus (C) Consolidated Interest Expense of such Person to the extent included in Clause (ii) (A) with respect to any Debt that will no longer be outstanding as a result of the Incurrence of the Debt proposed to be Incurred, plus (D) the interest expense for such period (including the amortization of debt discount) with respect to any other Debt Incurred by such Person or its Subsidiaries since the end of such period to the extent not included in Clause (ii) (A) minus (E) Consolidated Interest Expense of such Person to the extent included in Clause (ii) (A) with respect to any Debt that no longer is outstanding as a result of the Incurrence of the Debt referred to in clause (ii) (D); provided, however, that in making such computation, the

Consolidated Interest Expense of such Person attributable to interest on any Debt bearing a floating interest rate shall be computed on a pro forma basis as if the rate in effect on the date of computation had been the applicable rate for the entire period; provided further that, in the event such Person or any of

its Subsidiaries has made Asset Dispositions or acquisitions of assets not in the ordinary course of business (including acquisitions of other Persons by merger, consolidation or purchase of Capital Stock) during or after such period, such

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computation shall be made on a pro forma basis as if the Asset Dispositions or acquisitions had taken place on the first day of such period.

"Consolidated Income Tax Expense" of any Person means for any period the consolidated provision for income taxes of such Person for such period calculated on a consolidated basis in accordance with generally accepted accounting principles; provided that there shall be excluded therefrom the tax effect of any of the items described in Clauses (a) through (f) of the definition of Consolidated Net Income.

"Consolidated Interest Expense" for any Person means for any period the consolidated interest expense included in a consolidated income statement (without deduction of interest income) of such Person for such period calculated on a consolidated basis in accordance with generally accepted accounting principles, including without limitation or duplication (or, to the extent not so included, with the addition of), (i) the amortization of Debt discounts; (ii) any payments or fees with respect to letters of credit, bankers' acceptances or similar facilities; (iii) fees with respect to interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements; (iv) Preferred Stock dividends of such Person (other than with respect to Disqualified Stock) declared and paid or payable; (v) accrued Disqualified Stock dividends of such Person and all accrued Preferred Stock dividends of Subsidiaries of such Person, in each case whether or not declared or paid; (vi) interest on Debt guaranteed by such Person; and (vii) the portion of any rental obligation treated as interest expense in accordance with generally accepted accounting principles.

"Consolidated Net Income" of any Person means for any period the consolidated net income (or loss) of such Person for such period determined on a consolidated basis in accordance with generally accepted accounting principles; provided that there shall be excluded therefrom (a) the net income (or loss) of

any Person acquired by such Person or a Subsidiary of such Person in a pooling-of-interests transaction for any period prior to the date of such transaction, (b) the net income (but not net loss) of any Subsidiary of such Person which is subject to restrictions which prevent the payment of dividends or the making of distributions to such Person to the extent of such restrictions, provided that

there shall not be excluded the net income of a Foreign Subsidiary which is subject to an encumbrance or restriction on the payment of dividends and other cash distributions permitted by Clause (d) of Section 1013 in all cases except

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for purposes of Section 1010, in which case the net income of such a Subsidiary shall be excluded in accordance with this Clause (b), (c) the net income (or loss) of any Person that is not a Subsidiary of such Person except to the extent of the amount of dividends or other distributions actually paid to such Person by such other Person during such period, (d) gains or losses on Asset Dispositions by such Person or its Subsidiaries, (e) all extraordinary or

nonrecurring gains and extraordinary or nonrecurring losses, (f) the cumulative effect of changes in accounting principles in the year of adoption of such changes, and (g) the tax effect of any of the items described in Clauses (a) through (f) above.

"Consolidated Subsidiaries" of any Person means all corporations in which such Person has an interest that would be accounted for on a consolidated basis in such Person's financial statements in accordance with generally accepted accounting principles.

"Consolidated Tangible Assets" of any Person means the sum of the Tangible Assets of such Person after eliminating inter-company items, determined on a consolidated basis in accordance with generally accepted accounting principles, including appropriate deductions for any minority interest in Tangible Assets of such Person's Subsidiaries; provided, however,

that, with respect to the Company, adjustments following the date of this Indenture to the accounting books and records of the Company in accordance with Accounting Principles Board Opinions Nos. 16 and 17 (or successor opinions thereto) or otherwise resulting from the acquisition of control of the Company by another Person shall not be given effect to.

"Corporate Owned Life Insurance Policies" means corporate owned life insurance policies held by the Company with respect to certain of its employees.

"Corporate Trust Office" means the principal office of the Trustee in Philadelphia, Pennsylvania at which at any particular time its corporate trust business shall be administered.

"corporation" means a corporation, association, company, joint-stock company, partnership or business trust.

"Credit Agreement" means that certain credit agreement dated as of March 11, 1994 by and among the Company, various financial institutions from time to time party thereto, Bank of Montreal, Corestates Bank, N.A. and PNC Bank, National Association, as Co-Agents thereunder and The Chase Manhattan Bank, N.A. as Administrative Agent

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thereunder, and the other Credit Documents (as defined therein) (or other analogous documents entered into in connection with any refinancing thereof), as any of the foregoing has been or may from time to time be amended, supplemented, restated, restructured or otherwise modified at the option of the parties thereof.

"Debt" means (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent, (i) every obligation of such Person for money borrowed, (ii) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses, (iii) every reimbursement obligation of such Person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person, (iv) every obligation of such Person issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business), (v) every Capital Lease Obligation of such Person, (vi) the maximum fixed redemption or repurchase price of Disqualified Stock of such Person at the time of determination, (vii) every obligation under Interest Rate, Currency or Commodity Protection Agreements of such Person and (viii) every obligation of the type referred to in Clauses (i) through (vii) of another Person and all dividends of another Person the payment of which, in either case, such Person has Guaranteed or is responsible or liable, directly or indirectly, as obligor, Guarantor or otherwise.

"Defaulted Interest" has the meaning specified in Section 307.

"Disqualified Stock" of any Person means any Capital Stock of such Person which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the Company, any subsidiary of the Company or the holder thereof, in whole or in part, on or prior to the final Stated Maturity of the Securities.

"Event of Default" has the meaning specified in Section 501.

"Exchange Act" refers to the Securities Exchange Act of 1934 as it may be amended and any successor act thereto.

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"Expiration Date" has the meaning specified in the definition of Offer to Purchase.

"Foreign Subsidiary" means with respect to any Person, any Subsidiary of such Person that is incorporated in a country other than the United States.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person guaranteeing, or having the economic effect of guaranteeing, any Debt of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including, without limitation, any obligation of such Person, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Debt, (ii) to purchase property, securities or services for the purpose of assuring the holder of such Debt of the payment of such Debt, or (iii) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt (and "Guaranteed", "Guaranteeing" and "Guarantor" shall have meanings correlative to the foregoing); provided, however, that the Guaranty by any

Person shall not include endorsements by such Person for collection or deposit, in either case, in the ordinary course of business.

"Holder" means a Person in whose name a Security is registered in the Security Register.

"Incur" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Debt or other obligation or the recording, as required pursuant to generally accepted accounting principles or otherwise, of any such Debt or other obligation on the balance sheet of such Person (and "Incurrence", "Incurred", "Incurable" and "Incurring" shall have meanings correlative to the foregoing); provided, however, that a

change in generally accepted accounting principles that results in an obligation of such Person that exists at such time becoming Debt shall not be deemed an Incurrence of such Debt.

"Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

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"Interest Rate, Currency or Commodity Protection Agreement" means any interest rate swap agreement, interest rate cap agreement, currency swap agreement, commodity swap or cap agreement or other financial agreement or arrangement designed to protect the Company against fluctuations in interest rates or currency exchange rates or commodity prices and which shall have a notional amount no greater than the amount of the underlying obligation being hedged thereby.

"Interest Payment Date" means the Stated Maturity of an instalment of interest on the Securities.

"Investment" by any Person means any direct or indirect loan, advance or other extension of credit or capital contribution (by means of transfers of cash or other property to others or payments for property or services for the account or use of others, or otherwise) to, or purchase or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Debt issued by any other Person.

"Lien" means, with respect to any property or assets, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement (other than any easement not materially

impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or assets (including, without limitation, any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"Maturity", when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Offer" has the meaning specified in the definition of Offer to Purchase.

"Offer to Purchase" means a written offer (the "Offer") sent by the Company by first class mail, postage prepaid, to each Holder at his address appearing in the Security Register on the date of the Offer offering to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an

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expiration date (the "Expiration Date") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days or more than 60 days after the date of such Offer and a settlement date (the "Purchase Date") for purchase of Securities within five Business Days after the Expiration Date. The Company shall notify the Trustee at least 15 Business Days (or such shorter period as is acceptable to the Trustee) prior to the mailing of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will enable such Holders to make an informed decision with respect to the Offer to Purchase (which at a minimum will include (i) the most recent annual and quarterly financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the documents required to be filed with the Trustee pursuant to Section 1016 (which requirements may be satisfied by delivery of such documents together with the Offer), (ii) a description of material developments in the Company's business subsequent to the date of the latest of such financial statements referred to in Clause (i) (including a description of the events requiring the Company to make the Offer to Purchase), (iii) if applicable, appropriate pro forma financial information concerning the Offer to Purchase and the events requiring the Company to make the Offer to Purchase and (iv) any other information required by applicable law to be included therein). The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

- (1) the Section of this Indenture pursuant to which the Offer to Purchase is being made;
- (2) the Expiration Date and the Purchase Date;
- (3) the aggregate principal amount of the Outstanding Securities offered to be purchased by the Company pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such has been determined pursuant to the Section hereof requiring the Offer to Purchase) (the "Purchase Amount");
- (4) the purchase price to be paid by the Company for each \$1,000 aggregate principal amount of Securities accepted for payment (as specified pursuant to this Indenture) (the "Purchase Price");

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- (5) that the Holder may tender all or any portion of the Securities registered in the name of such Holder and that any portion of a Security tendered must be tendered in an integral multiple of \$1,000 principal amount;
- (6) the place or places where Securities are to be surrendered for

tender pursuant to the Offer to Purchase;

(7) that interest on any Security not tendered or tendered but not purchased by the Company pursuant to the Offer to Purchase will continue to accrue;

(8) that on the Purchase Date the Purchase Price will become due and payable upon each Security accepted for payment pursuant to the Offer to Purchase and that interest thereon shall cease to accrue on and after the Purchase Date;

(9) that each Holder electing to tender a Security pursuant to the Offer to Purchase will be required to surrender such Security at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Security being, if the Company or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(10) that Holders will be entitled to withdraw all or any portion of Securities tendered if the Company (or its Paying Agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder tendered, the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(11) that if Securities in an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company shall purchase all such Securities; and

(12) that in the case of any Holder whose Security is purchased only in part, the Company shall execute, and the Trustee shall authenticate and deliver

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to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered.

Any Offer to Purchase shall be governed by and effected in accordance with the Offer for such Offer to Purchase.

"Officers' Certificate" means a certificate signed by the Chairman of the Board, the President or a Vice President, and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of or counsel for the Company, or other counsel who shall be acceptable to the Trustee.

"Outstanding", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; 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; and

(iii) Securities which have been paid pursuant to Section 306 or in

exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona

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fide purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite

principal amount of the Outstanding Securities have given 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 of 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 which the Trustee knows to be so owned shall be so disregarded. Securities 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 Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"pari passu", when used with respect to the ranking of any Debt of

any Person in relation to other Debt of such Person, means that each such Debt (a) either (i) is not subordinated in right of payment to the same Debt of such Person or (ii) is subordinate in right of payment to the same Debt of such Person as is the other and is so subordinate to the same extent and (b) is not subordinate in right of payment to the other or to any Debt of such Person as to which the other is not so subordinate.

"Paying Agent" means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Company.

"Permitted Investments" means (a) certificates of deposit with final maturities of one year or less issued by a U.S. commercial bank or a U.S. branch of a foreign bank or, in the case of a Foreign Subsidiary, a reputable bank in the country in which such Foreign Subsidiary operates, having capital and surplus in excess of \$100 million and, in the case of a U.S. commercial bank or a U.S. branch of a foreign bank, having a peer group rating of C or better (or the equivalent thereof) by Thompson BankWatch Inc. or outstanding long-term debt rated BBB or better (or the equivalent thereof) by Standard & Poor's or Baa or better (or the equivalent thereof) by Moody's Investors Service, Inc.; (b) commercial paper rated A-1 (or the equivalent thereof) by Standard & Poor's or P-1 (or the equivalent thereof) by Moody's Investors Service, Inc.; (c) direct obligations of

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the United States government or a U.S. government agency; (d) repurchase agreements in respect of direct U.S. government obligations; (e) in the case of a Foreign Subsidiary, direct obligations of the sovereign and the government agencies of the country in which such foreign subsidiary operates; (f) shares of money market or equity mutual or similar funds having assets in excess of \$100 million; and (g) equity or debt securities rated A or better (or the equivalent thereof) by Standard & Poor's or Moody's Investors Service, Inc. of public companies which (x) are freely tradeable without restriction on a stock exchange or through a nationally recognized automated quotation system and (y) are purchased and held as current assets and not for investment; (h) any Investments made by AMETEK (Bermuda) Ltd., provided that such Investments are made as part of such Subsidiary's normal self-insurance activities and only so long as the sole business of such Subsidiary is the insuring of risks of only the Company and its other Subsidiaries

"Person" means any individual, corporation, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Predecessor Security" of any particular Security means every previous

Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Preferred Stock" of any Person means Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Capital Stock of any other class of such Person.

"Purchase Amount" has the meaning specified in the definition of Offer to Purchase.

"Purchase Date" has the meaning specified in the definition of Offer to Purchase.

"Purchase Price" has the meaning specified in the definition of Offer to Purchase.

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"Redemption Date", when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Regular Record Date" for the interest payable on any Interest Payment Date means the March 1 or September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

"Related Person" of any Person means any other Person directly or indirectly owning (a) 5% or more of the outstanding Common Stock of such Person (or, in the case of a Person that is not a corporation, 5% or more of the equity interest in such Person) or (b) 5% or more of the combined voting power of the Voting Stock of such Person.

"Restricted Payments" has the meaning specified in Section 1010.

"Sale and Leaseback Transaction" of any Person means an arrangement with any lender or investor or to which such lender or investor is a party providing for the leasing by such Person of any property or asset of such Person which has been or is being sold or transferred by such Person more than 270 days after the acquisition thereof or the completion of construction or commencement of operation thereof to such lender or investor or to any person to whom funds have been or are to be advanced by such lender or investor on the security of such property or asset. The stated maturity of such arrangement shall be the date of the last payment of rent or any other amount due under such arrangement prior to the first date on which such arrangement may be terminated by the lessee without payment of a penalty.

"Securities" means securities designated in the first paragraph of the RECITALS OF THE COMPANY.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Significant Subsidiary" of any Person means any Subsidiary which, together with all of its Subsidiaries, would be a Significant Subsidiary within the meaning of Regulation S-X under the U.S. securities laws.

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"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

"Stated Maturity", when used with respect to any Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal or interest of such Security is due and

payable.

"Subordinated Debt" means Debt of the Company as to which the payment of principal of (and premium, if any) and interest and other payment obligations in respect of such Debt shall be subordinate to the prior payment in full of the Securities to at least the following extent: (i) no payments of principal of (or premium, if any) or interest on or otherwise due in respect of such Debt may be permitted for so long as any default in the payment of principal (or premium, if any) or interest on the Securities exists; (ii) in the event that any other default that with the passing of time or the giving of notice, or both, would constitute an event of default exists with respect to the Securities, upon notice by 25% or more in principal amount of the Securities to the Trustee, the Trustee shall have the right to give notice to the Company and the holders of such Debt (or trustees or agents therefor) of a payment blockage, and thereafter no payments of principal of (or premium, if any) or interest on or otherwise due in respect of such Debt may be made for a period of 179 days from the date of such notice; and (iii) such Debt may not (x) provide for payments of principal of such Debt at the stated maturity thereof or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by the Company (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of acceleration of such Debt upon an event of default thereunder), in each case prior to the final Stated Maturity of the Securities or (y) permit redemption or other retirement (including pursuant to an offer to purchase made by the Company) of such other Debt at the option of the holder thereof prior to the final Stated Maturity of the Securities, other than a redemption or other retirement at the option of the holder of such Debt (including pursuant to an offer to purchase made by the Company) which is conditioned upon the change of control of the Company pursuant to provisions substantially similar to those contained in Section 1015 hereof.

"Subsidiary" of any Person means (i) a corporation more than 50% of the combined voting power of the

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outstanding Voting Stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation) in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and power to direct the policies, management and affairs thereof. "Subsidiary" shall not include an Unrestricted Subsidiary created in accordance with the definition of "Unrestricted Subsidiary". For purposes of Clause (iii) of Section 1010, a joint venture of which the Company, directly or indirectly, owns 50% of the equity and voting interests and another Person (or group of Person acts together in relation to such joint venture) owns the other 50% of the equity and voting interests shall be deemed a Subsidiary of the Company.

"Tangible Assets" of any Person means, at any date, the gross book value as shown by the accounting books and records of such Person of all its property both real and personal, less (i) the net book value of all its licenses, patents, patent applications, copyrights, trademarks, trade names, goodwill, non-compete agreements or organizational expenses and other like intangibles, (ii) unamortized Debt discount and expense, (iii) all reserves for depreciation, obsolescence, depletion and amortization of its properties and (iv) all other proper reserves which in accordance with generally accepted accounting principles should be provided in connection with the business conducted by such Person; provided, however, that, with respect to the Company

and its Consolidated Subsidiaries, adjustments following the date of this Indenture to the accounting books and records of the Company and its Consolidated Subsidiaries in accordance with Accounting Principles Board Opinions Nos. 16 and 17 (or successor opinions thereto) or otherwise resulting from the acquisition of control of the Company by another Person shall not be given effect to.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"Trust Indenture Act" means the Trust Indenture Act of 1939 as in

force at the date as of which this instrument was executed, except as provided in Section 905; provided, however, that in the event the Trust Indenture Act of -----
1939 is amended after such date, "Trust Indenture Act"

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means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"Unrestricted Subsidiary" means (1) any Subsidiary designated as such by the Board of Directors as set forth below where (a) neither the Company nor any of its other Subsidiaries (other than another Unrestricted Subsidiary) (i) provides credit support for, or Guarantee of, any Debt of such Subsidiary (including any undertaking, agreement or instrument evidencing such Debt) or (ii) is directly or indirectly liable for any Debt of such Subsidiary, and (b) no default with respect to any Debt of such Subsidiary (including any right which the holders thereof may have to take enforcement action against such Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Debt of the Company and its other Subsidiaries (other than another Unrestricted Subsidiary) to declare a default on such other Debt or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity, and (2) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors may designate any newly acquired or newly formed Subsidiary to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Stock of, or owns or holds any Lien on any property of, any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary, provided, that (x) the Subsidiary to be so designated

has total assets of \$1 million or less or (y) immediately after giving effect to such designation, the Company could incur at least \$1.00 of additional Debt pursuant to the first paragraph under Section 1008 and provided, further, that

the Company could make a Restricted Payment in an amount equal to the fair market value of such Subsidiary pursuant to Clause (3) of Section 1010 and such amount is thereafter treated as a Restricted Payment for the purpose of calculating the aggregate amount available for Restricted Payments pursuant to Section 1010. The Board of Directors may designate any Unrestricted Subsidiary to be a Subsidiary, provided that, immediately after giving effect to such designation, the Company could incur at least \$1.00 of additional Debt pursuant to the first paragraph under Section 1008. Any such designation by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions.

"Vice President", when used with respect to the Company or the Trustee, means any vice president, whether or

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not designated by a number or a word or words added before or after the title "vice president".

"Voting Stock" of any Person means Capital Stock of such Person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such Person, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person. For purposes of this definition, AMETEK Hong Kong shall be deemed to be a Wholly Owned Subsidiary of the Company so long as the Company owns, directly or indirectly, at least 98% of the outstanding capital stock and voting interests thereof.

SECTION 102. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officers' Certificate, if to be given by an officer of the Company, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirement set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

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

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(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him 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, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 103. Form of Documents Delivered to Trustee.

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 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 care should know, that the certificate or opinion or representations with respect to the matters upon which his 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 that the information with respect to such factual matters is in the possession of the Company, 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.

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SECTION 104. Acts of Holders; Record Date.

(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 the 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 (subject to Section 601) 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 him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his 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 Company may, in the circumstances permitted by the Trust Indenture Act, fix any day as the record date for the purpose of determining the Holders entitled to give or take any request, demand, authorization, direction, notice, consent, waiver or other action, or to vote on any action, authorized or permitted to be given or taken by Holders. If not set by the Company prior to the first solicitation of a Holder made by any Person in respect of any such action, or, in the case of any such vote, prior to such vote, the record date for any such action or vote shall be the 30th day (or, if later, the date of the most recent list of Holders required to be provided pursuant to Section 701) prior to such first solicitation or vote, as the case may be. With regard to any record date, only the Holders on such date (or their duly designated proxies)

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shall be entitled to give or take, or vote on, the relevant action.

(d) The ownership of Securities shall be proved by the Security Register.

(e) 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.

SECTION 105. Notices, Etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Administration, or

(2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, firstclass postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company.

SECTION 106. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, firstclass postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later

than the latest date (if

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any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

SECTION 107. Conflict with Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

SECTION 108. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 109. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

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SECTION 110. 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 111. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 112. Governing Law.

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

SECTION 113. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, Purchase Date or Stated Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, Redemption Date or Purchase Date, or at the Stated Maturity, provided that no interest shall accrue for the

period from and after such Interest Payment Date, Redemption Date or Purchase Date or Stated Maturity, as the case may be.

ARTICLE TWO

Security Forms

SECTION 201. Forms Generally.

The Securities and the Trustee's certificates of authentication shall be in substantially the forms set forth in this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or

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permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities.

The definitive Securities shall be printed, lithographed or engraved or produced by any combination of these methods on steel engraved borders or may be produced in any other manner permitted by the rules of any securities exchange on which the Securities may be listed, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

SECTION 202. Form of Face of Security.

9 3/4% SENIOR NOTES DUE 2004

No. _____ \$ _____

AMETEK, Inc., a corporation duly organized and existing under the laws of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ Dollars on March 15, 2004, and to pay interest thereon from March 21, 1994 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually on March 15 and September 15 in each year, commencing September 15, 1994, at the rate of 9 3/4% per annum, until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the rate of 11 3/4% per annum on any overdue principal and premium and on any overdue installment of interest until paid. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the March 1 or September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the

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close of business on a Special Record Date for the payment of such Defaulted

Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the

option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made 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.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated:

AMETEK, Inc.

[Seal]

By _____
Title:

Attest:

Title:

SECTION 203. Form of Reverse of Security.

This Security is one of a duly authorized issue of Securities of the Company designated as its 9 3/4% Senior Notes due 2004 (herein called the "Securities"), limited in aggregate principal amount to \$150,000,000, issued and to be issued under an Indenture, dated as of March 15, 1994 (herein called the "Indenture"), between the Company and CoreStates Bank, N.A., as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

The Securities are subject to redemption upon not less than 30 nor more than 60 days' notice by mail, at any time on or after March 15, 1999, as a whole or in part, at the election of the Company, at the following Redemption Prices (expressed as percentages of the principal amount): If redeemed during the 12 month period beginning March 15 of the years indicated,

Year

Redemption
Price

1999	104.8750%
2000	102.4375%
2001 and thereafter	100.0000%

together in the case of any such redemption with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.

The Securities do not have the benefit of any sinking fund obligations.

In the event of redemption or purchase pursuant to an Offer to Purchase of this Security in part only, a new Security or Securities for the unredeemed or unpurchased portion hereof will be issued in the name of the Holder, or the Person designated by such Holder, hereof upon the cancellation hereof.

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If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture provides that if a Change of Control occurs the Company shall be required to make an Offer to Purchase all of the Securities.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, New York duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

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The Securities are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer

or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this 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 this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Interest on this Security shall be computed on the basis of a 360 day year of twelve 30 day months.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased in its entirety by the Company pursuant to Section 1015, of the Indenture, check the box:

[]

If you want to elect to have only a part of this Security purchased by the Company pursuant to Section 1015, of the Indenture, state the amount: \$

Dated: Your Signature: _____
(Sign exactly as name appears
on the other side of this Security)

Signature Guarantee: _____

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(Signature must be guaranteed by
a member firm of the New York Stock
Exchange or a commercial bank or
trust company)

SECTION 204. Form of Trustee's Certificate of

Authentication.

This is one of the Securities referred to in the within mentioned Indenture.

Corestates Bank, N.A.

as Trustee

By _____
Authorized Signor

ARTICLE THREE
The Securities

SECTION 301. Title and Terms.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is limited to \$150,000,000, except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 304,

305, 306, 906 or 1108 or in connection with an Offer to Purchase pursuant to Section 1015.

The Securities shall be known and designated as the "9 3/4% Senior Notes due 2004" of the Company. Their Stated Maturity shall be March 15, 2004 and they shall bear interest at the rate of 9 3/4% per annum, from March 21, 1994 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, payable semiannually on March 15 and September 15, commencing September 15, 1994, until the principal thereof is paid or made available for payment.

The principal of (and premium, if any) and interest on the Securities shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, New York maintained for such purpose and at any other office or agency maintained by the Company for such purpose; provided,

however, that at the option of the

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Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

The Company shall make all payments of principal (and premium, if any) and interest on the Securities in immediately available funds.

The Securities shall be subject to repurchase by the Company pursuant to an Offer to Purchase as provided in Section 1015.

The Securities shall be redeemable as provided in Article Eleven.

SECTION 302. Denominations.

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

SECTION 303. Execution, Authentication, Delivery

and Dating.

The Securities shall be executed on behalf of the Company by its Chairman of the Board, its President or one of its Vice Presidents, under its corporate seal reproduced thereon attested by its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time 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 such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities; and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities as in this Indenture provided and not otherwise.

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Each Security shall be dated the date of its authentication.

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 executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security

has been duly authenticated and delivered hereunder.

SECTION 304. Temporary Securities.

Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which 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 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 any office or agency of the Company designated pursuant to Section 1002, 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 305. Registration, Registration of Transfer and

Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency designated pursuant to Section 1002 being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may

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prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

Upon surrender for registration of transfer of any Security at an office or agency of the Company designated pursuant to Section 1002 for such purpose, 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 denominations and of a like aggregate principal amount.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denominations and of a like aggregate principal amount, upon surrender of the Securities to be exchanged 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 which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection

with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1108 or in accordance with any Offer to Purchase pursuant to Section 1015 not involving any transfer.

The Company shall not be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Securi-

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ties selected for redemption under Section 1104 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

SECTION 306. Mutilated, Destroyed, Lost and

Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If after the delivery of such new Security, a bona fide purchaser of the original Security in lieu of which such new Security was issued presents for payment such original Security, the Company and the Trustee shall be entitled to recover such new Security from the person to whom it was delivered or any transferee thereof, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Company or the Trustee in connection therewith.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security 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.

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Every new Security issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original 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 the 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 307. Payment of Interest; Interest

Rights Preserved.

Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the

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proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Holder at his address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

(2) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

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SECTION 308. 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 principal of (and premium, if any) and (subject to Section 307) interest on such Security 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 309. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer or exchange or any Offer to Purchase pursuant to Section 1015 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 which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. 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 in accordance with the Trustee's customary practices unless otherwise directed by a Company Order.

SECTION 310. Computation of Interest.

Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

ARTICLE FOUR

Satisfaction and Discharge

SECTION 401. Satisfaction and Discharge of Indenture.

This Indenture shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for), and the Trustee, on demand of and at the expense of

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the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for that purpose an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

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(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture pursuant to this Article Four, the obligations of the Company to the Trustee under Section 607 and, if money shall have been deposited with the Trustee pursuant to sub-clause (B) of Clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

SECTION 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust (without liability for the payment of interest thereon or the investment thereof) and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

Remedies

SECTION 501. Events of Default.

"Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

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(1) default in the payment of the principal of (or premium, if any, on) any Security at its Maturity; or

(2) default in the payment of any interest upon any Security when it becomes due and payable, and continuance of such default for a period of 30 days; or

(3) default, on the applicable Purchase Date, in the purchase of Securities required to be purchased by the Company pursuant to an Offer to Purchase as to which an Offer has been mailed to Holders; or

(4) default in the performance, or breach, of Section 801; or

(5) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 30 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(6) a default or defaults under any bond(s), debenture(s), note(s) or other evidence(s) of Debt for money borrowed by the Company or any Significant Subsidiary of the Company or under any mortgage(s), indenture(s) or instrument(s) under which there may be issued or by which there may be secured or evidenced any Debt of such type by the Company or any such Significant Subsidiary with a principal amount then outstanding, individually or in the aggregate, in excess of \$10 million, whether such

Debt now exists or shall hereafter be created, which default or defaults shall constitute a failure to pay any portion of the principal of such Debt when due at the final maturity of such Debt

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or shall have resulted in such Debt becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, which acceleration remains uncured for 10 days; or

(7) a final judgment or final judgments for the payment of money are entered against the Company or any Significant Subsidiary of the Company in an aggregate amount in excess of \$10 million by a court or courts of competent jurisdiction, which judgments remain undischarged or unbonded for a period (during which execution shall not be effectively stayed) of 60 days after the right to appeal all such judgments has expired; or

(8) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Significant Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company or any such Significant Subsidiary a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any such Significant Subsidiary under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any such Significant Subsidiary or of any substantial part of the property of the Company or any such Significant Subsidiary, or ordering the winding up or liquidation of the affairs of the Company or any such Significant Subsidiary, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(9) the commencement by the Company or any Significant Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be

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adjudicated a bankrupt or insolvent, or the consent by the Company or any such Significant Subsidiary to the entry of a decree or order for relief in respect of the Company or any Significant Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Significant Subsidiary of the Company, or the filing by the Company or any such Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by the Company or any such Significant Subsidiary to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or any Significant Subsidiary of the Company or of any substantial part of the property of the Company or any Significant Subsidiary of the Company, or the making by the Company or any Significant Subsidiary of the Company of an assignment for the benefit of creditors, or the admission by the Company or any such Significant Subsidiary in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or any such Significant Subsidiary in furtherance of any such action.

SECTION 502. Acceleration of Maturity; Rescission

and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(8) or (9)) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities may declare the principal of all the

Securities to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal and any accrued interest shall become immediately due and payable. If an Event of Default specified in Section 501(8) or (9) occurs, the principal of and any accrued interest on the Securities then Outstanding shall ipso facto become immedi-

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ately due and payable without any declaration or other Act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue interest on all Securities,

(B) the principal of (and premium, if any, on) any Securities which have become due otherwise than by such declaration of acceleration (including any Securities required to have been purchased on the Purchase Date pursuant to an Offer to Purchase made by the Company) and, to the extent that payment of such interest is lawful, interest thereon at the rate provided by the Securities,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate provided by the Securities, and

(D) all sums paid or advanced by the Trustee hereunder and all amounts owing under Section 607;

and

(2) all Events of Default, other than the nonpayment of the principal of Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

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SECTION 503. Collection of Indebtedness and Suits

for Enforcement by Trustee.

The Company covenants that if

(1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof or, with respect to any Security required to have been purchased pursuant to an Offer to Purchase made by the Company, at the Purchase Date thereof,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate provided by the Securities, and, in addition thereto, such further amount as

shall be sufficient to cover the costs and expenses of collection and all amounts owing the Trustee under Section 607.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

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SECTION 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Company (or any other obligor upon the Securities), its property or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized 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 other 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 to the Trustee all amounts due it under Section 607.

No provision of this Indenture 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 505. Trustee May Enforce Claims

Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of all amounts owing the Trustee under Section 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and

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the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 607; and

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively.

SECTION 507. Limitation on Suits.

No Holder of any Security shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

- (1) such Holder has previously given written notice to the Trustee of a continuing Event of Default;
- (2) the Holders of not less than 25% in principal amount of the Outstanding Securities shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities 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) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities;

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it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

SECTION 508. Unconditional Right of Holders to

Receive Principal, Premium and

Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 307) interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date or, in the case of an Offer to Purchase made by the Company and required to be accepted as to such Security, on the Purchase Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and

thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 510. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to

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the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair 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 512. Control by Holders.

The Holders of a majority in principal amount of the Outstanding Securities shall have the right to 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, provided that

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- (1) such direction shall not be in conflict with any rule of law or with this Indenture,
 - (2) the Trustee may, but shall not be obligated, to take any other action deemed proper by the Trustee which is not inconsistent with such direction, and
 - (3) such direction shall not involve the Trustee in personal liability or be unjustly prejudicial to Holders not joining therein (it being understood that the Trustee shall have no responsibility to determine such prejudice).

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SECTION 513. Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the Outstanding Securities may on behalf of the Holders of all the Securities waive any past default hereunder and its consequences, except a default

- (1) in the payment of the principal of (or premium, if any) or interest on any Security (including any Security which is required to have been purchased pursuant to an Offer to Purchase which has been made by the Company), or
- (2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 514. 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, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; provided, that neither this Section nor the Trust Indenture Act

shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Trustee or the Holders of at least 10% in aggregate principal amount of Outstanding Securities.

SECTION 515. Waiver of Stay or Extension 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 wherever enacted, now or at any time hereafter in force, which may affect the

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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 SIX

The Trustee

SECTION 601. Certain Duties and Responsibilities.

The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 602. Notice of Defaults.

The Trustee shall give the Holders notice of any default hereunder as and to the extent provided by the Trust Indenture Act; provided, however, that

in the case of any default of the character specified in Section 501(5), no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

SECTION 603. Certain Rights of Trustee.

Subject to the provisions of Section 601:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement,

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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 party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) 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, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(d) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall 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;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) 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

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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 to examine the books, records and premises of the Company, personally or by agent or attorney; and

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

SECTION 604. Not Responsible for Recitals

or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity, enforceability against the Company or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

SECTION 605. May Hold Securities.

The Trustee, any Paying Agent, any Security Registrar or any other

agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 608 and 613, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

SECTION 606. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on or investment of any money received by it hereunder except as otherwise agreed with the Company and any such interest or investment shall be for the exclusive benefit of the Company.

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SECTION 607. Compensation and Reimbursement.

The Company agrees

(1) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, 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 (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except to the extent any such expense, disbursement or advance may be attributable to its negligence or bad faith; and

(3) to indemnify the Trustee for, and to defend and hold it harmless against, any loss, liability or expense, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense is attributable to its negligence or bad faith.

To secure the Company's payment of obligations in this Section 607, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of, premium, if any, and interest on the Securities.

The Company's payment obligations pursuant to this Section 607 shall survive the discharge of this Indenture.

"Trustee" for purposes of this Section 607 includes the Trustee, every predecessor Trustee, any Paying Agent, Security Registrar or other agent of the Company appointed hereunder, but the negligence or bad faith of any

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such person shall not affect the rights of any other such person under this Section 607.

SECTION 608. Disqualification; Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

SECTION 609. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least \$50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 610. Resignation and Removal;

Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 611.

(b) The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Securities, delivered to the Trustee and to the Company.

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(d) If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Trustee, or (ii) subject to Section 514, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

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(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders in the manner provided in Section 106. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

SECTION 611. Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 612. Merger, Conversion, Consolidation

or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so

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authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

SECTION 613. Preferential Collection

of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

ARTICLE SEVEN

Holders' Lists and Reports by Trustee and Company

SECTION 701. Company to Furnish Trustee

Names and Addresses of Holders.

The Company will furnish or cause to be furnished to the Trustee

(a) semi-annually, not more than 15 days after each Regular Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such Regular Record Date, and

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

excluding from any such list names and addresses received by the Trustee in its

capacity as Security Registrar.

SECTION 702. Preservation of Information;

Communications to Holders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list

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furnished to it as provided in Section 701 upon receipt of a new list so furnished.

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities and the corresponding rights and duties of the Trustee, shall be provided by the Trust Indenture Act.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

SECTION 703. Reports by Trustee.

(a) The Trustee shall transmit to Holders such reports, if any, concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto; provided, that reports pursuant to Section 313(a) of the

Trust Indenture Act, if any, shall be transmitted on or before each July 15 and dated as of the preceding May 15.

(b) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which the Securities are listed, with the Commission and with the Company. The Company will notify the Trustee when the Securities are listed on any stock exchange.

SECTION 704. Reports by Company.

The Company shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act; provided that any such

information, documents or reports required to be filed with Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission.

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ARTICLE EIGHT

Consolidation, Merger, Conveyance, Transfer or Lease

SECTION 801. Company May Consolidate,

Etc., Only on Certain Terms.

The Company (a) shall not consolidate with or merge into any other Person (other than a Wholly Owned Subsidiary); (b) shall not permit any other Person (other than a Wholly Owned Subsidiary) to consolidate with or merge into the Company; and (c) shall not, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety unless, in any such transaction:

(1) immediately before and after giving effect to such transaction and treating any Debt Incurred by the Company or a Subsidiary of the Company as a result of such transaction as having been Incurred by the Company or such Subsidiary at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing;

(2) in the case the Company shall consolidate with or merge into another Person or shall directly or indirectly transfer, convey, sell, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety, the Person formed by such consolidation or into which the Company is merged or the Person which acquires by transfer, conveyance, sale, lease or other disposition all or substantially all of the properties and assets of the Company as an entirety (for purposes of this Article Eight, a "Successor Company") shall be a corporation, partnership or trust, shall be organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume by an indenture supplemental hereto executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every

covenant of this Indenture on the part of the Company to be performed or observed;

(3) immediately after giving effect to such transaction, and treating any Debt Incurred by the Company as a result of such transaction as having been Incurred at the time of such transaction, the Company or the Successor Company could incur at least \$1.00 of additional Debt in compliance with the first paragraph of Section 1008;

(4) if, as a result of any such transaction, property and assets of the Company would become subject to a Lien which would not be permitted by Section 1011, the Company or, if applicable, the Successor Company, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) Debt secured by such Lien; or

(5) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer, lease or acquisition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with, and, with respect to such Officers' Certificate, setting forth the manner of determination of the ability to incur Debt in accordance with Clause (3) of Section 801, the Company or, if applicable, of the Successor Company as required pursuant to the foregoing.

SECTION 802. Successor Substituted.

Upon any consolidation of the Company with, or merger of the Company

into, any other Person or any transfer, conveyance, sale, lease or other disposition of all or substantially all of the properties and assets of the Company as an entirety in accordance with Section 801, the Successor Company 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

Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE NINE

Supplemental Indentures

SECTION 901. Supplemental Indentures

Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities; or
- (2) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein conferred upon the Company; or
- (3) to secure the Securities pursuant to the requirements of Section 1012 or otherwise; or
- (4) to comply with any requirements of the Commission in order to effect and maintain the qualification of this Indenture under the Trust Indenture Act; or
- (5) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not be inconsistent with the provisions of this Indenture, provided such action pursuant to this Clause (5) shall -----
not adversely affect the interests of the Holders in any material respect.

SECTION 902. Supplemental Indentures

with Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture; provided, however, that no such supplemental indenture shall, without the -----

consent of the Holder of each Outstanding Security affected thereby,

- (1) change the Stated Maturity of the principal of, or any instalment of interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon, or any premium payable thereon, or change the place of payment where, or the coin or currency in which, any Security or any premium or the interest thereon is payable, or impair the right to

institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date or, in the case of an Offer to Purchase which has been made, on or after the applicable Purchase Date), or

(2) reduce the percentage in principal amount of the Outstanding Securities, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(3) modify any of the provisions of this Section, Section 513 or Section 1018, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby, or

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(4) following the mailing of an Offer with respect to an Offer to Purchase pursuant to Section 1015, modify the provisions of this Indenture with respect to such Offer to Purchase in a manner adverse to such Holder.

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

SECTION 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, 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.

SECTION 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

SECTION 906. Reference in Securities

to Supplemental Indentures.

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter

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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 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.

ARTICLE TEN

Covenants

SECTION 1001. Payment of Principal, Premium and

Interest.

The Company will duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture.

SECTION 1002. Maintenance of Office or Agency.

The Company will maintain in the Borough of Manhattan, The City of New York, New York an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. 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 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 Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies (in or outside the Borough of Manhattan, The City of New York, New York) 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, New York, for such purposes. The Company will give prompt written notice to the

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Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company initially designates (i) the office of the Trustee at Marine Midland Bank, 140 Broadway, 12th Floor, Corporate Trust Operations, New York, New York, and (ii) the Corporate Trust Office of the Trustee, as offices or agencies for all the purposes referred to in this Section 1002 in accordance with this Section 1002.

SECTION 1003. Money for Security

Payments to be Held in Trust.

If the Company shall at any time act as its own Paying Agent, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents, it will, prior to each due date of the principal of (and premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held

in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of the principal of (and premium, if any) or interest on Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities) in the making of any

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payment of principal (and premium, if any) or interest; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest on any Security and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

SECTION 1004. Existence.

Subject to Article Eight, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the

Company shall not be required to preserve any such right or franchise if the Board of Directors in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders.

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SECTION 1005. Maintenance of Properties.

The Company will cause all properties used or useful in the conduct of its business or the business of any Subsidiary of the Company to be maintained and kept in reasonably good condition, repair and working order and supplied with all necessary equipment and will cause to be made all reasonably necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be conducted at all times; provided, however, that

nothing in this Section shall prevent the Company from discontinuing the operation or maintenance of any of such properties if such discontinuance is,

as determined by the Board of Directors in good faith, desirable in the conduct of its business or the business of any Subsidiary and not disadvantageous in any material respect to the Holders.

SECTION 1006. Payment of Taxes and Other Claims.

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon the Company or any of its Subsidiaries or upon the income, profits or property of the Company or any of its Subsidiaries, and (2) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of the Company or any of its Subsidiaries; provided, however, that the Company shall not be

required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 1007. Maintenance of Insurance.

The Company shall, and shall cause its Subsidiaries to, keep at all times all of their properties which are of an insurable nature insured against loss or damage with insurers believed by the Company to be responsible to the extent that property of similar character is usually so insured by corporations similarly situated and owning like properties in accordance with good business practice. The Company shall, and shall cause its Subsidiaries to, use 100% of the proceeds from any such insurance policy to repair, replace or otherwise restore the property to which such proceeds relate or, to the extent that any such proceeds are not used to repair, replace or otherwise restore such

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property (all such proceeds, "remaining proceeds"), to use at least 75% of remaining proceeds to prepay outstanding Debt.

SECTION 1008. Limitation on Consolidated Debt.

The Company shall not Incur any Debt unless, immediately after giving

effect to the Incurrence of such Debt and the receipt and application of the proceeds thereof, the Consolidated Cash Flow Ratio for the last four full fiscal quarters for which quarterly or annual financial statements are available next preceding the Incurrence of such Debt, calculated on a pro forma basis as if such Debt had been Incurred at the beginning of such four full fiscal quarters, would be greater than 2.5 to 1 in the case of Incurrences during the period ending March 15, 1996 and 3.0 to 1 in the case of Incurrences thereafter.

Notwithstanding the foregoing paragraph, the Company may Incur the following Debt:

- (i) Debt under the Credit Agreement in an aggregate principal amount at any one time not to exceed \$250 million, less principal payments actually made by the Company on any term Debt facility under the Credit Agreement (other than principal payments made in connection with or pursuant to a refinancing or refunding of the Credit Agreement), and any renewal, refinancing, refunding or extension thereof (or successive renewals, refinancings, refundings or extensions thereof) in an amount which, together with any amount remaining outstanding or available under the Credit Agreement (or any renewal, refinancing, refunding or extension thereof) immediately after such renewal, refinancing, refunding or extension does not exceed the sum of (x) the amount of term loans outstanding under the Credit Agreement (or any renewal, refinancing, refunding or extension thereof) and (y) the amount outstanding or available under any revolving credit facilities contained in the Credit Agreement (or any renewal, refinancing, refunding or extension thereof) immediately prior to such renewal, refinancing, refunding or extension, plus the amount of any premium required to be paid in connection with such renewal, refinancing, refunding or extension pursuant to the terms of the Debt

renewed, refinanced, refunded or extended and the expenses of the Company Incurred in connection with such renewal, refinancing, refunding or extension;

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(ii) Debt owed by the Company to any Wholly Owned Subsidiary of the Company; provided, however, that for purposes of this Section 1008, upon

either (x) the transfer or other disposition by such Wholly Owned Subsidiary of any Debt so permitted to a Person other than the Company or another Wholly Owned Subsidiary of the Company or (y) the issuance (other than directors' qualifying shares), sale, lease, transfer or other disposition of shares of Capital Stock (including by consolidation or merger) of such Wholly Owned Subsidiary to a Person other than the Company or another such Wholly Owned Subsidiary, the provisions of this Clause (ii) shall no longer be applicable to such Debt and such Debt shall be deemed to have been Incurred at the time of such transfer or other disposition;

(iii) Debt in respect of letters of credit issued in the ordinary course of the Company's business not to exceed \$15 million at any one time outstanding;

(iv) Debt under any Interest Rate, Currency or Commodity Protection Agreements;

(v) Debt consisting of borrowings against the cash value of Corporate Owned Life Insurance Policies;

(vi) renewals, refinancings, refundings or extensions of any outstanding Debt Incurred in compliance with the first paragraph of this Section 1008 or of the Securities; provided, however, that such Debt does

not exceed the principal amount of Debt so renewed, refinanced, refunded or extended plus the amount of any premium required to be paid in connection with such renewal, refinancing, refunding or extension pursuant to the terms of the Debt renewed, refinanced, refunded or extended and the expenses of the Company Incurred in connection with such renewal, refinancing, refunding or extension; and provided further, that Debt the

proceeds of which are used to renew, refinance, refund or extend Debt which is pari passu to the Securities or Debt which is subordinate in right of

payment to the Securities shall only be permitted if (A) in the case of any renewal, refinancing, refunding or extension of Debt which is pari

passu to the Securities, the renewal, refinancing, refunding or extension

Debt is made pari passu to the Securities or subordinated to the Securi-

ties, and, in the case of any renewal, refinancing, refunding or extension of Debt which is subordinated to the Securities, the renewal, refinancing, refunding or extension Debt constitutes Subordinated Debt and (B) in

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either case, the renewal, refinancing, refunding or extension Debt by its terms, or by the terms of any agreement or instrument pursuant to which such Debt is issued, (x) does not provide for payments of principal of such Debt at the stated maturity thereof or by way of a sinking fund applicable thereto or by way of any mandatory redemption, defeasance, retirement or repurchase thereof by the Company (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of acceleration of such Debt upon any event of default thereunder), in each case prior to the stated maturity of the Debt being refinanced or refunded and (y) does not permit redemption or other retirement (including pursuant to an offer to purchase made by the Company) of such debt at the option of the holder thereof prior to the final stated maturity of the Debt being refinanced or refunded, other than a redemption or other retirement at the option of the holder of such Debt (including pursuant to an offer to purchase made by the Company) which is conditioned upon the change of control of the Company pursuant to provi-

sions substantially similar to those contained in Section 1015; and

(vii) Debt not otherwise permitted to be Incurred pursuant to clauses (i) through (vi) above (which Debt may be Incurred under the Credit Agreement or any renewal, refinancing, refunding or extension thereof), which, together with any other outstanding Debt Incurred pursuant to this clause (vii), has an aggregate principal amount not in excess of \$35 million at any time outstanding.

SECTION 1009. Limitation on Subsidiary Debt and
Preferred Stock.

The Company shall not permit any Subsidiary of the Company to Incur or suffer to exist any Debt or issue any Preferred Stock except:

(i) Debt or Preferred Stock outstanding on the date of this Indenture;

(ii) Guarantees of Debt of the Company under the Credit Agreement and any renewal, refinancing, refunding or extension thereof permitted by Clause (i) of Section 1008;

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(iii) Debt of a Foreign Subsidiary Incurred solely to fund such Foreign Subsidiary's working capital requirements which, together with any other outstanding Debt of such Foreign Subsidiary Incurred pursuant to this Clause (iii), has an aggregate principal amount not in excess of the greater of \$20 million or 65% of the aggregate book value of receivables and inventories of such Foreign Subsidiary at the time of Incurrence of such Debt;

(iv) Debt Incurred or Preferred Stock issued to and held by the Company or a Wholly Owned Subsidiary of the Company; provided, however, -----
that for purposes of this Section 1009, upon either (x) the transfer or other disposition by the Company or such Wholly Owned Subsidiary of any Debt so permitted to a Person other than the Company or another Wholly Owned Subsidiary of the Company or (y) the issuance (other than directors' qualifying shares), sale, lease, transfer or other disposition of shares of Capital Stock (including by consolidation or merger) of such Wholly Owned Subsidiary to a Person other than the Company or another such Wholly Owned Subsidiary, the provisions of this Clause (iv) shall no longer be applicable to such Debt and such Debt shall be deemed to have been Incurred at the time of such transfer or other disposition;

(v) Debt Incurred or Preferred Stock issued by a Person prior to the time (A) such Person became a Subsidiary of the Company, (B) such Person merges into or consolidates with a Subsidiary of the Company or (C) another Subsidiary of the Company merges into or consolidates with such Person (in a transaction in which such Person becomes a Subsidiary of the Company), which Debt or Preferred Stock was not Incurred or issued in anticipation of such transaction and was outstanding prior to such transaction; provided, -----
however, that the Company would be permitted to Incur such Debt in -----
compliance with the first paragraph of Section 1008;

(vi) Debt secured by a Lien on real or personal property or improvements thereon

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which Debt (a) constitutes all or a part of the purchase price of such property or the cost of construction or improvement of such property or (b) is Incurred prior to, at the time of or within 270 days after the acquisition of such property for the purpose of financing all or any part of the purchase price or the cost of construction or improvement thereof and which property was not owned by the Company and/or any Subsidiary of the Company prior to such acquisition; provided, however, the Debt so secured does not

exceed the purchase price or the cost of construction or improvement of
such property and provided, further, that the Company would be permitted to

Incur such debt in compliance with the first paragraph of Section 1008;

(vii) Guarantees of Debt Incurred pursuant to Clause (vii) of Section 1008 above;

(viii) Debt under any Interest Rate, Currency or Commodity Protection Agreement;

(ix) Guarantees of Debt under an Interest Rate Protection Agreement Incurred pursuant to Clause (iv) of Section 1008, provided, however that

the Debt which is being hedged by such Interest Rate Protection Agreement is Guaranteed by a Subsidiary of the Company;

(x) Debt or Preferred Stock which is exchanged for, or the proceeds of which are used to refinance or refund, any Debt or Preferred Stock permitted to be outstanding pursuant to Clauses (v) and (vi) hereof (or any extension or renewal thereof), in an aggregate principal amount, in the case of Debt, or liquidation preference, in the case of Preferred Stock, not to exceed the principal amount or liquidation preference of the Debt or Preferred Stock, respectively, so exchanged, refinanced or refunded plus the amount of any premium required to be paid in connection with such refinancing pursuant to the terms of the Debt refinanced and the expenses of the Company or such Subsidiary Incurred in connection with such refinancing

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and provided such refinancing or refunding Debt or Preferred Stock by its terms, or by the terms of any agreement or instrument pursuant to which such Debt or Preferred Stock is issued, (x) does not provide for payments of principal or liquidation value at the stated maturity of such Debt or Preferred Stock or by way of a sinking fund applicable to such Debt or Preferred Stock or by way of any mandatory redemption, defeasance, retirement or repurchase of such Debt or Preferred Stock by the Company (including any redemption, retirement or repurchase which is contingent upon events or circumstances, but excluding any retirement required by virtue of acceleration of such Debt upon an event of default thereunder), in each case prior to the stated maturity of the Debt or Preferred Stock being refinanced or refunded and (y) does not permit redemption or other retirement (including pursuant to an offer to purchase made by the Company) of such Debt or Preferred Stock at the option of the holder thereof prior to the stated maturity of the Debt or Preferred Stock being refinanced or refunded, other than a redemption or other retirement at the option of the holder of such Debt or Preferred Stock (including pursuant to an offer to purchase made by the Company) which is conditioned upon the change of control of the Company pursuant to provisions substantially similar to those contained in Section 1015.

SECTION 1010. Limitation on Restricted Payments.

The Company (i) shall not, directly or indirectly, declare or pay any dividend, or make any distribution, of any kind or character (whether in cash, property or securities) in respect of any class of its Capital Stock or to the holders of any class of its Capital Stock, excluding any dividends or distributions payable solely in shares of its Capital Stock (other than Disqualified Stock) or in options, warrants or other rights to acquire its Capital Stock (other than Disqualified Stock), (ii) shall not, and shall not permit any Subsidiary of the Company, directly or indirectly, to purchase, redeem or otherwise acquire or retire for value (a) any Capital Stock of the Company or any Related Person of the Company or (b) any options, warrants or rights to purchase or acquire shares of Capital Stock of the Company

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or any Related Person of the Company or any securities convertible or exchangeable into shares of Capital Stock of the Company or any Related Person

of the Company, (iii) shall not make, or permit any Subsidiary of the Company to make, any Investment (other than a Permitted Investment) in, or payment on a Guarantee of any obligation of, any Unrestricted Subsidiary or any other Person (other than (x) the Company, (y) a Subsidiary of the Company (or a Person that becomes a Subsidiary as a result of such Investment) or (z) any other Affiliate of the Company which is not a Related Person of the Company (or a Person that becomes an Affiliate as a result of such Investment)), and (iv) shall not, and shall not permit any Subsidiary of the Company to, redeem, defease (including, but not limited to, legal or covenant defeasance), repurchase, retire or otherwise acquire or retire for value prior to any scheduled maturity, repayment or sinking fund payment, Debt of the Company which is subordinate in right of payment to the Securities (the transactions described in Clauses (i) through (iv) being referred to herein as "Restricted Payments"), if at the time thereof:

(1) an Event of Default, or an event that with the lapse of time or the giving of notice, or both, would constitute an Event of Default, shall have occurred and is continuing, or

(2) upon giving effect to such Restricted Payment, the Company could not Incur at least \$1.00 of additional Debt in compliance with the first paragraph of Section 1008, or

(3) upon giving effect to such Restricted Payment, the aggregate of all Restricted Payments from the date of this Indenture exceeds the sum of:

(a) 50% of cumulative Consolidated Net Income of the Company (or, in the case Consolidated Net Income of the Company shall be negative, less 100% of such deficit) since January 1, 1994 through the last day of the last full fiscal quarter immediately preceding such Restricted Payment for which quarterly or annual financial statements of the Company are available; plus

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(b) 100% of the aggregate net proceeds after the date of this Indenture, including the fair value of property other than cash (determined in good faith by the Board of Directors and evidenced by a Board Resolution), from the issuance (other than to a Subsidiary of the Company) of Capital Stock (other than Disqualified Stock) of the Company and options, warrants or other rights on Capital Stock (other than Disqualified Stock) of the Company and the principal amount (or accreted value of Debt issued at a discount) of Debt of the Company that has been converted into Capital Stock (other than Disqualified Stock) of the Company after the date of the Indenture; plus

(c) 100% of the aggregate amount of all Restricted Payments that are returned, without restriction, in cash to the Company or any Subsidiary if and to the extent that such payments are not included in Consolidated Net Income; plus

(d) \$40 million; provided, however, that in the case of any

Restricted Payment described in Clauses (i) and (ii) above, the amount referred to in this Clause 3(d) shall be \$20 million;

(e) in the event that the Company does not pay an aggregate of \$150 million or more to repurchase Common Stock of the Company pursuant to the second succeeding paragraph, the amount which, together with the amount paid to repurchase Common Stock pursuant to the second succeeding paragraph, equals \$150 million.

The foregoing provision shall not be violated by reason of the payment of any dividend on Capital Stock of any class within 60 days after declaration thereof if at the

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declaration date such payment would have complied with the foregoing provision.

Notwithstanding the foregoing, the Company may from time to time pay up to \$150 million in the aggregate from the date of this Indenture to

repurchase Common Stock of the Company pursuant to open market or privately negotiated transactions, tender offers or otherwise, and such purchases shall not be deemed Restricted Payments for purposes of calculating the aggregate amount of all Restricted Payments pursuant to Clause (3) above.

SECTION 1011. Limitation on Liens.

(a) The Company shall not, and shall not permit any Subsidiary of the Company to, incur any Lien upon any of its property or assets, now owned or hereinafter acquired, to secure any Debt without making, or causing such Subsidiary to make, effective provision for securing the Securities (and, if the Company shall so determine, any other Debt of the Company which is not subordinate to the Securities or of such Subsidiary) (x) equally and ratably with such Debt as to such property for so long as such Debt shall be so secured or (y) in the event such Debt is subordinate in right of payment to the Securities, prior to such Debt as to such property or assets for so long as such Debt shall be so secured.

The foregoing restrictions will not apply to Liens in respect of Debt existing at the date of this Indenture or to:

(i) Liens in favor of the Company or a Wholly Owned Subsidiary of the Company provided that upon the issuance (other than directors' qualifying

shares), sale, lease, transfer or other disposition of shares of Capital Stock (including by consolidation or merger) of such Wholly Owned Subsidiary to a Person other than the Company or another Wholly Owned Subsidiary, the provisions of this clause (i) shall no longer be applicable to such Lien, and such Lien shall be deemed to have been Incurred at the time of such transfer or other distribution;

(ii) Liens to secure Debt and other obligations under the Credit Agreement and any renewal, refinancing, refunding or extension thereof, provided, however, that

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the Incurrence of such Debt is permitted by Section 1008;

(iii) Liens securing only the Securities;

(iv) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Company or any Subsidiary of the Company;

(v) Liens on property existing immediately at the time of acquisition thereof (and not in anticipation of the financing of such acquisition);

(vi) Liens to secure Debt Incurred for the purpose of financing all or any part of the purchase price or the cost of construction or improvement of the property subject to such Liens; provided, however, that

(a) the principal amount of any Debt secured by such a Lien does not exceed 100% of such purchase price or cost, (b) such Lien does not extend to or cover any other property other than such item of property and any improvements on such item and (c) the Incurrence of such Debt is permitted by Section 1008 or 1009;

(vii) Liens to secure Debt and other obligations Incurred pursuant to Clause (vii) of Section 1008;

(viii) Liens to secure Debt under an Interest Rate Protection Agreement Incurred pursuant to Clause (iv) of Section 1008, provided,

however that the Debt which is being hedged by such Interest Rate

Protection Agreement is secured by a Lien;

(ix) Liens to secure Debt Incurred to renew, refinance, refund, extend (or successive renewals, refinancings, refundings or extensions),

in whole or in part, Debt secured by any Lien referred to in the foregoing Clauses (iii) to (vi) so long as such Lien does not extend to any other property and the Debt so secured is not increased; and

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(x) Liens to secure Debt owing by the Company to a Wholly Owned Subsidiary of the Company (provided that such Debt is at all times held by a Person which is a Wholly Owned Subsidiary of the Company); provided, however, that for purposes of this Section 1011 and Section 1012, upon either (x) the transfer or other disposition of a Debt secured by a Lien so permitted to a Person other than the Company or another Wholly Owned Subsidiary of the Company or (y) the issuance (other than directors' qualifying shares), sale, lease, transfer or other disposition of shares of Capital Stock of any such Wholly Owned Subsidiary to a Person other than the Company or another Wholly Owned Subsidiary of the Company, the provisions of this Clause (x) shall no longer be applicable to such Lien and such Lien shall be subject (if otherwise subject) to the requirements of this Section 1011 without regard to this Clause (x).

(b) In addition to the foregoing, the Company and its Subsidiaries may Incur a Lien to secure any Debt or enter into a Sale and Leaseback Transaction, without securing the Securities equally and ratably with or prior to such Debt, as the case may be, if the sum of (i) the amount of Debt secured by a Lien entered into after the date of this Indenture and otherwise prohibited by this Indenture and (ii) the Attributable Value of all Sale and Leaseback Transactions entered into after the date of this Indenture and otherwise prohibited by this Indenture does not exceed 5% of Consolidated Tangible Assets of the Company at the time of Incurrence of such Lien or the entering into such Sale and Leaseback Transaction.

SECTION 1012. Limitation on Sale and Leaseback Transactions.

The Company shall not, and shall not permit any Subsidiary of the Company to, enter into any Sale and Leaseback Transaction (except for a period not exceeding 30 months) unless:

(1) the Company or such Subsidiary would be entitled to enter into such Sale and Leaseback Transaction pursuant to the provisions of Section 1011(b) hereof without

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equally and ratably securing the Securities; or

(2) the Company or such Subsidiary applies or commits to apply within 60 days after the sale or transfer, an amount equal to the net proceeds of the sale pursuant to the Sale and Leaseback Transaction to the permanent repayment or reduction of outstanding Debt to the extent required or, to the extent not so required, to the redemption of the Securities pursuant to Article Eleven or, if the Securities are not redeemable, to the repayment of other Company Debt which is pari passu to the Securities or Subsidiary Debt or, if no such Debt is then outstanding, other Company Debt.

SECTION 1013. Limitations Concerning Distributions By Subsidiaries, etc.

The Company shall not, and shall not permit any Subsidiary of the Company to, suffer to exist any consensual encumbrance or restriction on the ability of any Subsidiary of the Company (i) to pay, directly or indirectly, dividends or make any other distributions in respect of its Capital Stock or pay any Debt or other obligation owed to the Company or any other Subsidiary of the Company; (ii) to make loans or advances to the Company or any Subsidiary of the Company; or (iii) to transfer any of its property or assets to the Company, except, in any such case, any encumbrance or restrictions:

(a) pursuant to any agreement in effect on the date of this Indenture (including the Credit Agreement), or

(b) pursuant to an agreement relating to any Debt Incurred by such Subsidiary prior to the date on which such Subsidiary was acquired by the Company and outstanding on such date and not Incurred in anticipation of becoming a Subsidiary, or

(c) pursuant to an agreement relating to any Debt Incurred pursuant to Clause (vii) of Section 1008, or

(d) pursuant to an agreement effecting a renewal, refinancing, refunding or exten-

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sion of Debt Incurred pursuant to an agreement referred to in Clause (a) or (b) above; provided, however, that the provisions contained in such

renewal, refinancing, refunding or extension agreement relating to such encumbrance or restriction are no more restrictive in any material respect than the provisions contained in the agreement the subject thereof, as determined in good faith by the Board of Directors and evidenced by a Board Resolution, or

(e) in the case of a Foreign Subsidiary, pursuant to an agreement governing the terms of any Debt to fund such Foreign Subsidiary's working capital requirements permitted by clause (iii) of Section 1009, provided

that such encumbrance or restriction relates only to the payment of dividends or other cash distributions and, provided, further, that such

encumbrance or restriction does not, in the reasonable judgment of the Board of Directors of the Company, impact the Company's ability to make all payments when due on the Notes, as determined in good faith by the Board of Directors of the Company and evidenced by a Board Resolution.

SECTION 1014. Limitation on Transactions with Affiliates.

The Company shall not, and shall not permit any Subsidiary of the Company to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of property, the rendering of any service or the making of any loan or advance) not in the ordinary course of business of the Company or such Subsidiary with an Affiliate of the Company (other than the Company or a Wholly Owned Subsidiary of the Company) involving aggregate consideration in excess of \$5 million unless

(i) the Board of Directors shall determine in its good faith judgment and evidenced by a Board Resolution that:

(A) such transaction (or series of related transactions) is on terms no less favorable to the Company or such Subsidiary than those that could be obtained in a com-

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parable arm's length transaction with an entity that is not an Affiliate; and

(B) such transaction (or series of related transactions) is in the best interests of the Company or such Subsidiary; and

(ii) such transaction is approved by the independent members of the Board of Directors of the Company in their good faith judgment as evidenced by a Board Resolution.

SECTION 1015. Change of Control.

(a) Upon the occurrence of a Change in Control, each Holder of a Security shall have the right to have such Security repurchased by the Company

on the terms and conditions precedent set forth in this Section 1015 and this Indenture. The Company shall, within 10 days following the date of the consummation of a transaction resulting in a Change of Control, mail an Offer with respect to an Offer to Purchase all Outstanding Securities at a purchase price equal to 101% of their aggregate principal amount plus accrued interest to the Purchase Date (provided, however, that installments of interest whose Stated

Maturity is on or prior to the Purchase Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307). Each Holder shall be entitled to tender all or any portion of the Securities owned by such Holder pursuant to the Offer to Purchase, subject to the requirement that any portion of a Security tendered must be tendered in an integral multiple of \$1,000 principal amount.

(b) The Company and the Trustee shall perform their respective obligations specified in the Offer for the Offer to Purchase. Prior to the Purchase Date, the Company shall (i) accept for payment Securities or portions thereof tendered pursuant to the Offer, (ii) deposit with the Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) money sufficient to pay the purchase price of all Securities or portions thereof so accepted and (iii) deliver or cause to be delivered to the Trustee all Securities so accepted together with an Officers' Certificate stating the Securities or portions thereof accepted for payment by the Company. The Paying Agent shall promptly mail or deliver to Holders of Securities so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly

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authenticate and mail or deliver to such Holders a new Security or Securities equal in principal amount to any unpurchased portion of the Security surrendered as requested by the Holder. Any Security not accepted for payment shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Offer on or as soon as practicable after the Purchase Date.

(c) A "Change of Control" shall be deemed to have occurred in the event that, after the date of this Indenture, either (A) any Person or any Persons acting together which would constitute a "group" (a "Group") for purposes of Section 13(d) of the Exchange Act, or any successor provision thereto, together with any Affiliates or Related Persons thereof (other than an employee benefit plan of the Company or any Subsidiary) that files a Schedule 13D or 14D1 under the Exchange Act disclosing that such Person or Group beneficially owns (as defined in Rule 13d3 of the Exchange Act or any successor provision thereto) at least 50% of the aggregate voting power of all classes of Capital Stock of the Company entitled to vote generally in the election of directors of the Company; or (B) any Person or Group, together with any Affiliates or Related Persons thereof, shall succeed in having a sufficient number of its or their nominees elected to the Board of Directors of the Company such that such nominees, when added to any existing director remaining on the Board of Directors of the Company after such election who is an Affiliate or Related Person of such Group, shall constitute a majority of the Board of Directors of the Company, provided that in no event shall any Continuing Director be included in such majority, whether or not such Continuing Director was nominated by such Person or Group or is an Affiliate or Related Person of such Group. "Continuing Director" shall mean (i) any Person who is member of the Board of Directors of the Company as of the date of this Indenture, at any time that such Person is a member of the Board, or (ii) any Person who subsequently becomes a member of the Board, at any time that such Person is a member of the Board, provided that such Person's nomination for election or election to the Board is recommended or approved by a majority of the Continuing Directors.

SECTION 1016. Provision of Financial Information.

Whether or not the Company is required to be subject to Section 13(a) or 15(d) of the Exchange Act, or any successor provision thereto, the Company shall file with the Commission, to the extent permitted, the annual reports, quarterly reports and other documents which the Company

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would have been required to file with the Commission pursuant to such Section 13(a) or 15(d) or any successor provision thereto if the Company were so required, such documents to be filed with the Commission on or prior to the respective dates (the "Required Filing Dates") by which the Company would have been required so to file such documents if the Company were so required. The Company shall also in any event (a) within 15 days of each Required Filing Date (i) transmit by mail to all Holders, as their names and addresses appear in the Security Register, without cost to such Holders, and (ii) file with the Trustee copies of the annual reports, quarterly reports and other documents which the Company would have been required to file with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act or any successor provisions thereto if the Company were required to be subject to such Sections and (b) if filing such documents by the Company with the Commission is not permitted under the Exchange Act, promptly upon written request supply copies of such documents to any prospective Holder.

SECTION 1017. Statement by Officers as to Default; Compliance Certificates.

(a) The Company will deliver to the Trustee, within 90 days after the end of each fiscal year, and within 60 days after the end of each fiscal quarter (other than the fourth fiscal quarter), of the Company ending after the date hereof 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 Section 801 or Sections 1004 to 1016, inclusive, and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

(b) The Company shall deliver to the Trustee, as soon as possible and in any event within 10 days after the Company becomes aware or should reasonably become aware of the occurrence of an Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default, and the action which the Company proposes to take with respect thereto.

(c) The Company shall deliver to the Trustee within 90 days after the end of each fiscal year a written statement by the Company's independent public accountants stating (A) that their audit examination has included a

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review of the terms of this Indenture and the Securities as they relate to accounting matters, and (B) whether, in connection with their audit examination, any event which, with notice or the lapse of time or both, would constitute an Event of Default has come to their attention and, if such a default has come to their attention, specifying the nature and period of the existence thereof.

SECTION 1018. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Section 801 and Sections 1004 to 1015, if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect; provided, however, with respect to an Offer to Purchase as to

which an Offer has been mailed, no such waiver may be made or shall be effective against any Holder tendering Securities pursuant to such Offer, and the Company may not omit to comply with the terms of such Offer as to such Holder.

ARTICLE ELEVEN

Redemption of Securities

SECTION 1101. Right of Redemption.

The Securities may be redeemed at the election of the Company, as a whole or from time to time in part, at any time on or after March 15, 1999 and prior to maturity, at the Redemption Prices specified in the form of Security hereinbefore set forth together with accrued interest to the Redemption Date.

SECTION 1102. Applicability of Article.

Redemption of Securities at the election of the Company, as permitted by any provision of this Indenture, shall be made in accordance with such provision and this Article.

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SECTION 1103. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities pursuant to Section 1101 shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company of less than all the Securities, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities to be redeemed.

SECTION 1104. Selection by Trustee of Securities to Be Redeemed.

If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to \$1,000 or any integral multiple thereof) of the principal amount of Securities of a denomination larger than \$1,000.

The Trustee shall promptly notify the Company and each Security Registrar in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

SECTION 1105. Notice of Redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register.

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All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price and any accrued interest,
- (3) if less than all the Outstanding Securities are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,

(4) that on the Redemption Date the Redemption Price and any accrued interest will become due and payable upon each such Security to be redeemed and that interest thereon will cease to accrue on and after said date, and

(5) the place or places where such Securities are to be surrendered for payment of the Redemption Price and any accrued interest.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

SECTION 1106. Deposit of Redemption Price.

Prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

SECTION 1107. Securities Payable on Redemption Date.

Notice of redemption having been given as afore-said, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear

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interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest to the Redemption Date; provided, however,

that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate provided by the Security.

SECTION 1108. Securities Redeemed in Part.

Any Security which is to be redeemed only in part shall be surrendered at an office or agency of the Company designated for that purpose pursuant to Section 1002 (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 his 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 unredeemed portion of the principal of the Security so surrendered.

ARTICLE TWELVE

Defeasance and Covenant Defeasance

SECTION 1201. Company's Option to Effect Defeasance or Covenant Defeasance.

The Company may at its option by Board Resolution, at any time, elect to have either Section 1202 or Section 1203 applied to the Outstanding

Securities upon compliance with the conditions set forth below in this Article Twelve.

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SECTION 1202. Defeasance and Discharge.

Upon the Company's exercise of the option provided in Section 1201 applicable to this Section, the Company shall be deemed to have been discharged from its obligations with respect to the Outstanding Securities on the date the conditions set forth below are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Securities to receive, solely from the trust fund described in Section 1204 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article Twelve. Subject to compliance with this Article Twelve, the Company may exercise its option under this Section 1202 notwithstanding the prior exercise of its option under Section 1203.

SECTION 1203. Covenant Defeasance.

Upon the Company's exercise of the option provided in Section 1201 applicable to this Section, (i) the Company shall be released from its obligations under Sections 1005 through 1015, inclusive, and Clauses (3) and (4) of Section 801 and (ii) the occurrence of an event specified in Sections 501(3), 501(4) (with respect to Clauses (3) and (4) of Section 801), 501(5) (with respect to any of Sections 1005 through 1015, inclusive), 501(6) and 501(7) shall not be deemed to be an Event of Default on and after the date the conditions set forth below are satisfied (herein after, "covenant defeasance"). For this purpose, such covenant defeasance means that the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section or Clause, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or Clause or by reason of any reference in any such Section or Clause to any other provision herein or in any other document, but the

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remainder of this Indenture and such Securities shall be unaffected thereby.

SECTION 1204. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 1202 or Section 1203 to the then Outstanding Securities:

- (1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 609 who shall agree to comply with the provisions of this Article Twelve applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) money in an amount, or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of, premium, if any, and each instalment of interest on the Securities on

the Stated Maturity of such principal or instalment of interest in accordance with the terms of this Indenture and of such Securities. For this purpose, "U.S. Government Obligations" means securities that are (x) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or

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redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt, provided that (except

as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal of or interest on the U.S. Government Obligation evidenced by such depository receipt.

(2) In the case of an election under Section 1202, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities 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.

(3) In the case of an election under Section 1203, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities will not recognize gain or loss for Federal income tax purposes as a result of such deposit and covenant defeasance and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have

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been the case if such deposit and covenant defeasance had not occurred.

(4) The Company shall have delivered to the Trustee an Officer's Certificate to the effect that the Securities, if then listed on any securities exchange, will not be delisted as a result of such deposit.

(5) Such defeasance or covenant defeasance shall not cause the Trustee to have a conflicting interest as defined in Section 608 and for purposes of the Trust Indenture Act with respect to any securities of the Company.

(6) No Event of Default or event which with notice or lapse of time or both would become an Event of Default shall have occurred and be continuing on the date of such deposit or, insofar as subsections 501(8) and (9) are concerned, at any time during the period ending on the 121st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(7) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company is a party or by which it is bound.

(8) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 1202 or the covenant defeasance under Section 1203 (as the case may be) have been complied with.

(9) Such defeasance or covenant defeasance shall not result in the trust arising from such deposit constituting an investment company as defined in the Investment Company Act of 1940, as amended, or such trust shall be qualified under such act or exempt from regulation thereunder.

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SECTION 1205. Deposited Money and U.S. Government

Obligations to be Held in Trust;

Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee--collectively, for purposes of this Section 1205, the "Trustee") pursuant to Section 1204 in respect of the Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal (and premium, if any) and any interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 1204 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Anything in this Article Twelve to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 1204 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

SECTION 1206. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money in accordance with Section 1202 or 1203 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to this Article Twelve until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1202 or 1203; provided, however, that if the Company

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makes any payment of principal of (and premium, if any) or interest on any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or the Paying Agent.

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

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to

be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

AMETEK, INC.

By /s/ Deirdre D. Saunders

Attest:

/s/ M. Sam McDonald

CORESTATES BANK, N.A.

By /s/ Cathy Wiedecke

Attest:

/s/ Con Hromych

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STATE OF NEW YORK) ss.:
COUNTY OF NEW YORK)

On the 15th day of March, 1994, before me personally came Deirdre D. Saunders, to me known, who, being by me duly sworn, did depose and say that he -- she is Treasurer of AMETEK, Inc.; one of the corporations described in and which executed the foregoing instrument; that he -- she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he-- she signed his -- her name thereto by like authority.

/s/ M. Sam McDonald

(Seal)

COMMONWEALTH OF PENNSYLVANIA) ss.:
COUNTY OF PHILADELPHIA)

On the 18th day of March, 1994, before me personally came Cathy Wiedecke, to me known, who, being by me duly sworn, did depose and say that he -- she is Corporate Trust Officer of CORESTATES BANK, N.A., one of the corporations described in and which executed the foregoing instrument; that he -- she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he -- she signed his -- her name thereto by like authority.

/s/ Lynne N. Collins

(Seal)

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FIRST AMENDMENT TO CREDIT AGREEMENT

FIRST AMENDMENT (the "Amendment"), dated as of April 21, 1994, among AMETEK, Inc., a Delaware corporation (the "Borrower"), the Banks party to the Credit Agreement referred to below (the "Existing Banks"), BANK OF MONTREAL, CORESTATES BANK, N.A. and PNC BANK, NATIONAL ASSOCIATION, as Co-Agents, THE CHASE MANHATTAN BANK, N.A., as Administrative Agent and each of the lenders listed on Schedule A hereto (the "New Banks"). All capitalized terms used herein and not otherwise defined shall have the respective meanings provided such terms in the Credit Agreement.

W I T N E S S E T H :

- - - - -

WHEREAS, the Borrower, the Existing Banks, the Co-Agents and the Administrative Agent are parties to a Credit Agreement dated as of March 11, 1994 (the "Credit Agreement");

WHEREAS, the parties hereto wish to amend the Credit Agreement as herein provided;

NOW, THEREFORE, it is agreed:

1. Each of the Existing Banks severally and not jointly hereby sells and assigns to each of the New Banks without recourse and without representation or warranty (other than as expressly provided herein), and each New Bank hereby purchases and assumes from each of the Existing Banks, that interest in and to each of the Existing Bank's rights and obligations under the Credit Agreement as of the date hereof which in the aggregate represents such New Bank's Pro Rata Share as set forth on Schedule B hereto (calculated after giving effect to this Amendment), and such Pro Rata Share represents all of the outstanding rights and obligations under the Credit Agreement that are being sold and assigned to each New Bank, including, without limitation, (x) in the case of any assignment of all or any portion of the Term Loan Commitment (if not theretofore terminated) and outstanding Term Loans, all rights and obligations with respect to the Pro Rata Share of such Term Loan Commitment and outstanding Term Loans and (y) in the case of any assignment of all or any portion of the Revolving Commitment, all rights and obligations with respect to the Pro Rata Share of such Revolving Commitment and of the Revolving Loans and

Letters of Credit. After giving effect to this Amendment, each of the Bank's Revolving Commitment, Term Loan Commitment and the amount of outstanding Term Loans owing to each of the Banks will be as set forth in Schedule C hereto.

2. On the Amendment Effective Date (as hereinafter defined), the definition of "Minimum Assignment Amount" appearing in Section 10 of the Credit Agreement is hereby amended by deleting the amount "\$5,000,000" appearing therein and inserting in lieu thereof the amount "\$10,000,000".

3. On the Amendment Effective Date, (i) the Credit Agreement shall be amended by deleting Schedule I thereto in its entirety and by inserting in lieu thereof a new Schedule I in the form of Schedule C attached hereto and (ii) the Borrower agrees that, promptly after the Amendment Effective Date, it will issue appropriate Term Notes and Revolving Notes to each Bank in conformity with the requirements of Section 1.05 of the Credit Agreement to reflect the revised Loans and Commitments of the Banks after giving effect to this Amendment. For purposes of Section 12.03 of the Credit Agreement, the address of each New Bank shall be as set forth on Schedule C, or at such other address as the New Bank may hereafter notify the other parties to the Credit Agreement in writing.

4. Each of the Existing Banks (i) represents and warrants that it is the legal and beneficial owner of the interest being sold and assigned by it under this Amendment and that such interest is free and clear of any adverse claim; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the other Credit Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value

of the Credit Agreement or the other Credit Documents or any other instrument or document furnished pursuant thereto; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or any of its Subsidiaries or the performance or observance by the Credit Parties of any of their obligations under the Credit Agreement or the other Credit Documents to which they are a party or any other instrument or document furnished pursuant thereto.

5. Each of the New Banks (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents, together with copies of the financial statements

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referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Co-Agents, the Existing Banks or any other Bank and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) confirms that it is an Eligible Assignee under Section 12.04(b) of the Credit Agreement; (iv) appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as administrative agent and collateral agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent and the Collateral Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (v) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Bank; and (vi) to the extent legally entitled to do so, delivers to the Administrative Agent and the Borrower herewith the forms described in Section 4.04(b) (ii).

6. Each of the Existing Banks, the New Banks, the Letter of Credit Issuer and the Administrative Agent hereby agrees (i) that all amounts (including, without limitation, interest and fees) accrued with respect to the Commitments, the Loans and the Letters of Credit prior to the delivery by such New Bank of the amount referred to in clause (ii) of Section 11 of this Amendment shall be for the account of the Existing Banks, the Letter of Credit Issuer and the Administrative Agent, respectively, and (ii) that each New Bank shall be entitled to receive a portion of such amounts accrued on and after the date of delivery of the amounts referred to in clause (ii) of such Section 11, based upon its Pro Rata Share.

7. In accordance with Section 12.04(b) of the Credit Agreement, on and as of the date upon which each of the New Banks delivers the amounts referred to in clause (ii) of Section 11 of this Amendment, each New Bank shall become a "Bank" under, and for all purposes of, the Credit Agreement and the other Credit Documents.

8. This Amendment is limited as specified and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Credit Document.

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9. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A complete set of counterparts shall be lodged with the Borrower and the Administrative Agent.

10. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

11. Subject to Section 12 of this Amendment, this Amendment shall become effective on the date (the "Amendment Effective Date") when (i) each of the Borrower, each Existing Bank and each New Bank shall have signed a copy hereof (whether the same or different copies) and shall have delivered (including by way of telecopier) the same to the Administrative Agent at its Notice Office,

and (ii) each New Bank shall have delivered to the Administrative Agent, for the accounts of the Existing Banks, respectively, an amount equal to such New Bank's Pro Rata Share of the aggregate outstanding principal amount of the Loans.

12. Notwithstanding Section 11 of this Amendment, if for any reason any New Bank shall not have (i) signed a copy hereof and delivered the same to the Administrative Agent at its Notice Office and (ii) delivered to the Administrative Agent an amount equal to such New Bank's Pro Rata Share of the aggregate outstanding principal amount of the Loans, in each case on or prior to May 3, 1994, then, if each Existing Bank agrees, this Amendment shall become effective notwithstanding such failure, provided that (x) Schedule C shall be modified to delete any such New Bank and such New Bank's Pro Rata Share shall be reallocated among the Existing Banks in such manner as the Existing Banks shall agree and (y) the signature pages of this Amendment shall be deemed revised to delete such New Bank's name therefrom.

13. From and after the Amendment Effective Date, all references in the Credit Agreement and each of the Credit Documents to the Credit Agreement shall be deemed to be references to such Credit Agreement as amended hereby.

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IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

AMETEK, INC.

By /s/ Deirdre D. Saunders

Name: Deirdre D. Saunders
Title: Treasurer

THE CHASE MANHATTAN BANK,
N.A.,
Individually and as
Administrative Agent

By /s/ Dana Klein

Name: Dana Klein
Title: Vice President

BANK OF MONTREAL,
Individually and as
Co-Agent

By /s/ Kanu Modi

Name: Kanu Modi
Title: Director

CORESTATES BANK, N.A.,
Individually and as
Co-Agent

By /s/ Robert Cordell

Name: Robert Cordell
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
Individually, as Co-Agent and
as Letter of Credit Issuer

By /s/ Vickey Randolph Ziff

Name: Vickey Randolph Ziff
Title: Vice President

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CONTINENTAL BANK N.A.

By /s/ Thomas H. Pearson

Name: Thomas H. Pearson
Title: Vice President

FLEET BANK OF MASSACHUSETTS, N.A.

By /s/ F. Andrew Beise

Name: F. Andrew Beise
Title: Vice President

MELLON BANK, N.A.

By /s/ John R. Fell, III

Name: John R. Fell, III
Title: Vice President

NBD BANK, N.A.

By /s/ Nancy L. Russell

Name: Nancy L. Russell
Title: Vice President

THE LONG-TERM CREDIT BANK OF JAPAN
LIMITED, NY BRANCH

By /s/ Shunko Uchida

Name: Shunko Uchida
Title: Vice President

THE YASUDA TRUST AND BANKING CO., LTD.
NY BRANCH

By /s/ Neil T. Chau

Name: Neil T. Chau
Title: Vice President

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SCHEDULE A
to
First Amendment

NEW BANKS

Fleet Bank of Massachusetts, N.A.
Mellon Bank, N.A.
NBD Bank, N.A.
The Long-Term Credit Bank of Japan Limited, NY Branch
The Yasuda Trust and Banking Co., Ltd. NY Branch

SCHEDULE B
to
First Amendment

PRO RATA SHARE

Bank -----	Term Loans -----	Term Loan Commitment -----	Revolving Commitment -----
The Chase Manhattan Bank, N.A.	15.20%	15.20%	15.20%
Bank of Montreal	13.60%	13.60%	13.60%
Corestates Bank, N.A.	13.60%	13.60%	13.60%
PNC Bank, National Association	13.60%	13.60%	13.60%
Continental Bank N.A.	8.40%	8.40%	8.40%
Fleet Bank of Massachusetts, N.A.	8.40%	8.40%	8.40%
Mellon Bank, N.A.	8.40%	8.40%	8.40%
NBD Bank, N.A.	8.40%	8.40%	8.40%
The Long-Term Credit Bank of Japan Limited, NY Branch	5.20%	5.20%	5.20%
The Yasuda Trust and Banking Co., Ltd. NY Branch	5.20% =====	5.20% =====	5.20% =====
	100%	100%	100%

SCHEDULE C
to
First Amendment

SCHEDULE I

COMMITMENTS/LOANS

Bank -----	Term Loans -----	Term Loan Commitment -----	Revolving Commitment -----
The Chase Manhattan Bank, N.A.	\$11,400,000	\$ 7,600,000	\$ 19,000,000
Bank of Montreal	10,200,000	6,800,000	17,000,000

Corestates Bank, N.A.	10,200,000	6,800,000	17,000,000
PNC Bank, National Association	10,200,000	6,800,000	17,000,000
Continental Bank N.A.	6,300,000	4,200,000	10,500,000
Fleet Bank of Massachusetts, N.A.	6,300,000	4,200,000	10,500,000
Mellon Bank, N.A.	6,300,000	4,200,000	10,500,000
NBD Bank, N.A.	6,300,000	4,200,000	10,500,000
The Long-Term Credit Bank of Japan Limited, NY Branch	3,900,000	2,600,000	6,500,000
The Yasuda Trust and Banking Co., Ltd. NY Branch	3,900,000 =====	2,600,000 =====	6,500,000 =====
	\$75,000,000	\$50,000,000	\$125,000,000

SCHEDULE C
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BANK ADDRESSES

The Chase Manhattan Bank, N.A.
One Chase Manhattan Plaza
New York, New York 10081
Attention: Frank-Paul King
Telephone No.: (212) 552-7063
Telecopier No.: (212) 552-1457

Bank of Montreal
430 Park Avenue
14th Floor
New York, New York 10022
Attention: Kanu Modi
Telephone No.: (212) 605-1663
Telecopier No.: (212) 605-1454

Corestates Bank, N.A.
Philadelphia National Bank
FC1-1-82-25
1345 Chestnut Street
Philadelphia, PA 19101
Attention: Robert Cordell
Telephone No.: (215) 973-3648
Telecopier No.: (215) 973-6745

PNC Bank, National Association
100 South Broad Street
7th Floor
Philadelphia, PA 19101
Attention: Vicki Randolph-Ziff
Telephone No.: (215) 585-6795
Telecopier No.: (215) 585-5972

Continental Bank N.A.
231 South LaSalle Street
Chicago, IL 60697
Attention: Russ Covode
Telephone No.: (312) 828-6676
Telecopier No.: (312) 987-0303

Fleet Bank of Massachusetts, N.A.
75 State Street
4th Floor
Boston, Massachusetts 02109
Attention: Andrew Biese
Telephone No.: (617) 346-1577
Telecopier No.: (617) 346-1679

Mellon Bank, N.A.
Mellon Bank Center
1735 Market Street
Room 865
Philadelphia, PA 19103
Attention: Don Cassidy
John Fell
Telephone No.: (215) 553-2065
Telecopier No.: (215) 553-4899

NBD Bank, N.A.
611 Woodward Avenue
Detroit, MI 48226
Attention: Nancy Russell, V.P.
Telephone No.: (313) 225-2614
Telecopier No.: (313) 225-1586

The Long-Term Credit Bank of Japan
Limited New York Branch
165 Broadway
New York, NY 10006
Attention: Shunko Uchida, V.P.
Hiroshi Kltada
Telephone No.: (212) 335-4748
Telecopier No.: (212) 608-2371

The Yasuda Trust and Banking Co., Ltd.
666 Fifth Avenue
Suite 801
New York, NY 10103
Attention: Stuart Gruskin
Richard Skiers
Telephone No.: (212) 373-5711
Telecopier No.: (212) 373-5796