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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**Form S-3**  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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**Anixter International Inc.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

*(State or other jurisdiction of  
incorporation or organization)*

**94-1658138**

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

**Anixter Inc.**

*(Exact name of registrant as specified in its charter)*

**Delaware**

*(State or other jurisdiction of  
incorporation or organization)*

**36-2361285**

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

**2301 Patriot Boulevard  
Glenview, Illinois 60026-8020  
(224) 521-8000**

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

**John A. Dul  
Vice President, General Counsel and Secretary  
Anixter International Inc.  
2301 Patriot Boulevard  
Glenview, Illinois 60026-8020  
(224) 521-8000**

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

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*Copies to:*

**David McCarthy  
Schiff Hardin LLP  
6600 Sears Tower  
Chicago, Illinois 60606  
(312) 258-5500**

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**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement as determined by market and other conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

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

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

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Debt Securities of Anixter Inc.	\$200,000,000	100%	\$200,000,000	\$23,540
Guarantees of Anixter International Inc. with respect to Debt Securities(2)	—	—	—	(3)

(1) The registration fee has been calculated pursuant to Rule 457(a).

(2) The obligations of Anixter Inc. under debt securities registered hereunder will be fully and unconditionally guaranteed by Anixter International Inc., as described more fully in the registration statement.

(3) No separate registration fee is required under Rule 457(n).

Pursuant to Rule 429 of the Securities Act, the prospectus included in this registration statement also relates to \$100,000,000 aggregate principal amount of securities previously registered under the Securities Act of 1933 by registration statement No. 333-09185 and not yet issued.

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

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**PROSPECTUS**

**\$300,000,000**



**Anixter Inc.**

**Debt Securities**

**Guaranteed as Set Forth in this Prospectus by Anixter International Inc.**

**Anixter International Inc.**

**Guarantees of Debt Securities**

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Anixter Inc. may offer, from time to time, in amounts, at prices and on terms that it will determine at the time of offering one or more series of debt securities. Anixter International Inc. will fully and unconditionally guarantee the obligations of Anixter Inc. under any debt securities issued under this prospectus or any prospectus supplement.

We will provide specific terms of these securities, including their offering prices, in prospectus supplements to this prospectus. The prospectus supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest.

We may offer these securities to or through underwriters, through dealers or agents, directly to you or through a combination of these methods. You can find additional information about our plan of distribution for the securities under the heading "Plan of Distribution" beginning on page of this prospectus. We will also describe the plan of distribution for any particular offering of these securities in the applicable prospectus supplement. This prospectus may not be used to sell our securities unless it is accompanied by a prospectus supplement.

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

The date of this prospectus is , 2005

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission, or SEC, utilizing a “shelf” registration or continuous offering process. Under this process, we may from time to time sell the debt securities described in this prospectus in one or more offerings up to a total dollar amount of \$300,000,000.

This prospectus provides you with a general description of the debt securities and guarantees of debt securities we may offer. Each time we offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. That prospectus supplement may include a description of any risk factors or other special considerations applicable to those securities. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in the prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and the applicable prospectus supplement together with the additional information described under the heading “Where You Can Find More Information.”

The registration statement containing this prospectus, including the exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement, including the exhibits, can be read at the SEC website or at the SEC offices mentioned under the heading “Where You Can Find More Information.”

You should rely only on the information incorporated by reference or provided in this prospectus and the accompanying prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer to sell or soliciting an offer to buy these securities in any jurisdiction in which the offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make the offer or solicitation. You should not assume that the information in this prospectus or the accompanying prospectus supplement is accurate as of any date other than the date on the front of the document.

References to “Anixter International” refer to Anixter International Inc. and references to “Anixter” refer to Anixter Inc. Unless the context requires otherwise, references to “we,” “us” or “our” refer collectively to Anixter International and its subsidiaries, including Anixter. References to “securities” refer collectively to the debt securities and guarantees of debt securities registered hereunder.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed and will file reports and other information with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You may read and copy this information at the following SEC public reference room:

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

You may also obtain copies of this information by mail from the public reference room at the above address, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for additional information about the public reference room.

The SEC also maintains a web site that contains reports, proxy statements and other information about issuers, including Anixter, who file electronically with the SEC. The address of that site is *www.sec.gov*.

The Commission allows us to “incorporate by reference” the information we have filed with the SEC, which means that we can disclose important information by referring you to those documents. We consider the information incorporated by reference to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below.

- Our annual report on Form 10-K for the fiscal year ended January 2, 2004.
- Our quarterly report on Form 10-Q for the fiscal quarter ended April 2, 2004.
- Our quarterly report on Form 10-Q for the fiscal quarter ended July 2, 2004.
- Our quarterly report on Form 10-Q for the fiscal quarter ended October 1, 2004.
- Our current report on Form 8-K filed on October 5, 2004.
- Our current report on Form 8-K filed on October 6, 2004.
- Our current report on Form 8-K filed on November 15, 2004.

All documents filed by us with the SEC under Sections 13(a), 14 and 15(d) of the Exchange Act from the date of this prospectus to the end of the offering of the securities under this document (other than current reports furnished, rather than filed, under Form 8-K) shall also be deemed to be incorporated by reference and will automatically update information in this prospectus.

Any statements made in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these filings, at no cost, by writing or calling us at the following address or telephone number:

Anixter International Inc.  
2301 Patriot Blvd.  
Glenview, Illinois 60026  
Attention: Treasurer  
Telephone: 224-521-8000

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You should rely only on the information incorporated by reference or provided in this prospectus. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents.

### FORWARD-LOOKING STATEMENTS

This prospectus may contain various “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, which can be identified by the use of forwarding-looking terminology such as “believes,” “expects,” “intends,” “anticipates,” “contemplates,” “estimates,” “plans,” “projects,” “should,” “may” or similar expressions, including the negative thereof, or other variations thereon or comparable terminology indicating our expectations or beliefs concerning future events. Such statements are subject to a number of factors that could cause our actual results to differ materially from what is indicated in this prospectus. These factors include general economic conditions, technology changes, changes in supplier or customer relationships, commodity price fluctuations, exchange rate fluctuations, new or changed competitors, risks associated with the integration of recently acquired companies, and other factors identified in our reports filed with the SEC under the Exchange Act.

We undertake no obligation to update these forward-looking statements as a result of any events or circumstances after the date made or to reflect the occurrence of unanticipated events.

**ANIXTER INTERNATIONAL INC.**

We are the leading global distributor of data, voice, video and security network communication products. In addition, we are the largest North American distributor of specialty wire and cable products. As the result of our purchases of the operations and assets of Distribution Dynamics, Inc. and Pentacon, Inc. and the purchase of 100% of the stock of Walters Hexagon Group Limited, we are also a leading distributor of "C" class inventory components, including screws, bolts, nuts, washers, pins, rings, fittings, springs, electrical connectors and similar small parts, many of which are specialized or highly engineered for particular applications.

We are an industry leader in the provision of advanced inventory management services, including procurement, just-in-time delivery, quality assurance testing, advisory engineering services, component kit production, small component assembly and e-commerce and electronic data interchange, to a broad spectrum of customers. Our comprehensive supply chain management solutions are designed to reduce customer procurement and management costs and enhance overall production efficiencies. Inventory management services are frequently provided under customer contracts for some period in excess of one year and include the interfacing of Anixter International and customer information systems and the maintenance of dedicated distribution facilities.

Our customers include international, national, regional, and local companies that include end users of our products, installers and resellers of our products and original equipment manufacturers who use our products as a component of their end product. Customers for our products cover all industry groups, including manufacturing, telecommunications, internet service, finance, education, health care, transportation, utilities and government as well as contractors, installers, system integrators, value added resellers, architects, engineers and wholesale distributors.

**ANIXTER INC.**

All of the operating activities of Anixter International are conducted through its wholly owned subsidiary Anixter Inc.

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Our principal executive offices are located at 2301 Patriot Boulevard, Glenview, Illinois 60026. Our telephone number at those offices is (224) 521-8000.

**USE OF PROCEEDS**

Unless otherwise described in the applicable prospectus supplement, we will use the net proceeds from the sale of securities offered by this prospectus and any applicable prospectus supplement for general corporate purposes, including additions to working capital, repayment of existing indebtedness and possible acquisitions.

**RATIOS OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

	Fiscal Year Ended					Nine Months Ended	
	December 31, 1999	December 29, 2000	December 28, 2001	January 3, 2003	January 2, 2004	October 3, 2003	October 1, 2004
Ratio of earnings to fixed charges(1)	2.44	3.18	1.72	2.93	3.13	2.85	4.61

- (1) Earnings represent income before taxes, excluding equity investment income relating to Anixter Receivables Corporation, plus fixed charges. Fixed charges consist of (i) interest on all indebtedness and amortization of debt discount and deferred financing fees, (ii) capitalized interest and (iii) interest factor attributable to rentals. As a result of our adoption of Statement of Financial Accounting Standards No. 145 on January 4, 2003, any gain or loss from the extinguishment of debt is classified as income or loss from continuing operations rather than as an extraordinary item. As a result, the earnings in the above ratio for the fiscal year ended January 3, 2003 and prior periods have been revised to include any loss on extinguishment of debt.

**DESCRIPTION OF DEBT SECURITIES**

Anixter may issue the debt securities, in one or more series, from time to time under an Indenture, dated as of September 6, 1996, as supplemented by the First Supplemental Indenture, among Anixter, Anixter International Inc., as guarantor, and The Bank of New York, as Trustee. We refer to the Indenture, as so supplemented, as the Indenture in this description. The Bank of New York, as trustee under the Indenture, will act as indenture trustee for the purposes of the Trust Indenture Act. We have filed the Indenture as an exhibit to the registration statement of which this prospectus is a part.

This section briefly summarizes some of the terms of the debt securities and the Indenture. This section does not contain a complete description of the debt securities or the Indenture. The description of the debt securities is qualified in its entirety by the provisions of the Indenture. References to section numbers in this description of the debt securities, unless otherwise indicated, are references to section numbers of the Indenture.

**General**

The Indenture does not limit the amount of debt securities that may be issued. The Indenture provides for the issuance of debt securities from time to time in one or more series. The terms of each series of debt securities may be established in a supplemental indenture or officer's certificates establishing such series.

The debt securities:

- are unsecured, unsubordinated obligations of Anixter;
- are equal in right of payment to any other unsecured, unsubordinated obligations of Anixter; and
- are guaranteed on a senior unsecured basis by Anixter International.

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If Anixter uses this prospectus to offer debt securities, an accompanying prospectus supplement will describe the following terms of the debt securities being offered, to the extent applicable:

- the title;
- any limit on the aggregate principal amount;
- the identity of the registrar and paying agent for the debt securities;
- the date or dates, or the method by which such date or dates are determined or extended, on which Anixter will pay principal and premium, if any;
- the interest rate or rates (which may be fixed or variable) or the method of determining them, the date interest begins to accrue and the interest payment dates or the method of determining them;
- the regular record dates for any interest payment dates;
- the place or places where Anixter will pay principal and interest;
- the terms and conditions of any optional redemption, including the date after which, and the price or process at which, Anixter may redeem securities;
- the terms and conditions of any mandatory or optional redemption, repayment or purchase of the debt securities pursuant to a sinking fund or at the option of the holder of debt securities, including the date after which, and the price or prices at which, Anixter may redeem, repay or purchase the debt securities;
- the denomination in which Anixter will issue securities;
- the currency or currencies in which Anixter will pay principal and interest;
- any index or indices used to determine the amount of payments;
- the terms and conditions of any election by Anixter to pay, or by the holder of debt securities to receive, principal or interest on any debt security in currency or currencies other than those in which the debt securities are offered;
- the portion of principal payable on declaration of acceleration or maturity;
- if applicable, that the debt securities are defeasible pursuant to the provisions of the Indenture;
- any addition to or change in the events of default of Anixter or Anixter International applicable to the debt securities, and any change in the right of the indenture trustee or the holder of debt securities to declare the principal and interest due and payable;
- any addition or change to the covenants and definitions;
- whether registered or bearer securities will be issued, any restrictions on the offer, sale or delivery of bearer securities and the terms, if any, upon which bearer securities may be exchanged for registered securities and vice versa;
- whether Anixter will issue the debt securities in whole or in part in global form and, in such case, the depositary for such global securities and the circumstances under which beneficial owners of interests in the global security may exchange such interest for securities; and
- any other terms of the debt securities not inconsistent with the provisions of the Indenture. (See Section 301.)

## Guarantee of Anixter International

Anixter International will unconditionally guarantee to each holder of debt securities and to the indenture trustee the due and punctual payment of the principal of, and premium, if any, and interest on



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the debt securities. The guarantee applies whether the payment is due at maturity, or as a result of acceleration, redemption or otherwise. The guarantee will remain valid even if the Indenture is found to be invalid.

Anixter International is a holding company with no independent business operations or source of income of its own. It conducts substantially all of its operations through Anixter and, as a result, Anixter International depends on the earnings and cash flow of, and dividends or distributions from, Anixter to provide the funds necessary to meet its debt and contractual obligations. Anixter International's holding company status also means that its right to participate in any distribution of the assets of any of its subsidiaries upon liquidation, reorganization or otherwise is subject to the prior claims of the creditors of each of the subsidiaries (except to the extent that the claims of Anixter International itself as a creditor of a subsidiary may be recognized).

### **Denomination, Registration and Transfer**

Anixter may issue the debt securities as registered securities in certificated form or as global securities as described under the heading "Book-Entry Issuance." Unless otherwise specified in the applicable prospectus supplement, Anixter will issue registered debt securities in denominations of \$1,000 or integral multiples of \$1,000. (See Section 302.)

If Anixter issues the debt securities as registered securities, Anixter will keep at one of its offices or agencies a register in which it will provide for the registration and transfer of the debt securities. Anixter will appoint that office or agency the security registrar for the purpose of registering and transferring the debt securities.

The holder of any registered debt security may exchange the debt security for registered debt securities of the same series having the same stated maturity date and original issue date, in any authorized denominations, in like tenor and in the same aggregate principal amount. The holder may exchange those debt securities by surrendering them in a place of payment maintained for this purpose at the office or agency Anixter has appointed securities registrar. Holders may present the debt securities for exchange or registration of transfer, duly endorsed or accompanied by a duly executed written instrument of transfer satisfactory to Anixter and the securities registrar. No service charge will apply to any exchange or registration of transfer, but Anixter or the indenture trustee may require payment of any taxes and other governmental charges as described in the Indenture. (See Section 305.)

Unless otherwise set forth in the applicable prospectus supplement, Anixter has appointed the indenture trustee as security registrar for each series of debt securities. (See Section 305.) Any other office or agency initially designated by Anixter for the registration and transfer of any debt securities will be named in the applicable prospectus supplement. Anixter may at any time designate additional offices and agencies for the registration and transfer or exchange of any debt securities or rescind such designations, except that Anixter will be required to maintain an office or agency in each place of payment for the debt securities of each series. (See Section 1002.)

If debt securities of any series are redeemed, Anixter will not be required to issue, register transfer of or exchange any debt securities of that series during a period beginning at opening of business 15 days before the selection of such debt securities and ending at the close of business on the day of a mailing of a notice of redemption. After notice is given, Anixter will not be required to issue, register the transfer of or exchange any debt securities that have been selected to be either partially or fully redeemed, except the unredeemed portion of any debt security being partially redeemed. (See Section 305.)

### **Payment and Paying Agents**

Unless otherwise indicated in the applicable prospectus supplement, on each interest payment date, Anixter will pay interest on each debt security to the person in whose name that debt security is registered as of the close of business on the record date relating to that interest payment date. If Anixter defaults in

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the payment of interest on any debt security, it may pay that defaulted interest to the registered owner of that debt security:

- as of the close of business on a date that the indenture trustee selects, which may not be more than 15 days or less than 10 days before the date Anixter proposes to pay the defaulted interest, or
- in any other lawful manner that does not violate the requirements of any securities exchange on which that debt security is listed and that the indenture trustee believes is acceptable. (See Section 307.)

Unless otherwise indicated in the applicable prospectus supplement, Anixter will pay the principal of and premium (if any) or interest on the debt securities when they are presented at the office of the indenture trustee, as paying agent. Anixter may at any time designate additional paying agents or one or more other offices or agencies where the debt securities may be presented or surrendered for payment or rescind such designations, except that Anixter will be required to maintain an office or agency in each place of payment for debt securities of a particular series.

## Redemption

The applicable prospectus supplement will contain the specific terms on which Anixter may redeem a series of debt securities prior to its stated maturity. Anixter will send a notice of redemption to holders at least 30 days but not more than 60 days prior to the redemption date, unless a shorter period is specified in the debt securities to be redeemed. The notice will state:

- the redemption date;
- the redemption price;
- if less than all of the debt securities of the series are being redeemed, the particular debt securities to be redeemed (and the principal amounts, in the case of a partial redemption);
- that on the redemption date, the redemption price will become due and payable and any applicable interest will cease to accrue on and after that date;
- the place or places of payment; and
- whether the redemption is for a sinking fund. (See Section 1104.)

On or before any redemption date, Anixter will deposit an amount of money with the indenture trustee or with a paying agent sufficient to pay the redemption price. (See Section 1105.)

If Anixter is redeeming less than all the debt securities, the indenture trustee will select the debt securities to be redeemed using a method it considers fair and appropriate. After the redemption date, holders of redeemed debt securities will have no rights with respect to the debt securities except the right to receive the redemption price and any unpaid interest to the redemption date. (See Section 1103.)

## Consolidation, Merger, Conveyance, Transfer or Lease

Neither Anixter nor Anixter International shall consolidate with, or sell or convey all or substantially all of their respective assets to, or merge with or into any other person or entity unless:

- either Anixter or Anixter International, as applicable, is the continuing corporation, or the successor is a corporation organized and existing under the laws of the United States or a state thereof and the successor corporation expressly assumes by an indenture supplement Anixter International's or Anixter's obligations, as applicable, on the debt securities and under the Indenture;
- Anixter International or Anixter, as applicable, or the successor corporation, as the case may be, is not immediately after the merger or consolidation, or the sale, lease or conveyance, in default in the performance of any covenant or condition under the Indenture; and

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- after giving effect to the 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 occurred or be continuing. (See Section 801.)

### Certain Covenants of Anixter and Anixter International

The Indenture contains certain covenants of Anixter, Anixter International and certain subsidiaries related to the incurrence of secured debt, sale and leaseback transactions and the transfer of principal facilities. The Indenture also contains certain covenants of Anixter and certain subsidiaries related to the incurrence of funded debt by certain subsidiaries of Anixter. These covenants do not, however, focus on the amount of debt incurred in any transaction and do not otherwise afford protection to holders of the debt securities in the event of a highly leveraged transaction that is not in violation of the covenants. Anixter and Anixter International do not currently intend to include any covenants or other provisions affording such protection in any series of debt securities. If in the future Anixter and Anixter International determine that it is desirable to include covenants or other provisions of this type in any series of debt securities, they will be described in the prospectus supplement for that series.

#### *Limitations on Secured Debt*

The Indenture provides that Anixter and Anixter International will not at any time create, incur, assume or guarantee, and will not cause or permit a Restricted Subsidiary to create, incur, assume or guarantee, any Secured Debt, and Anixter and Anixter International will not at any time create, and will not cause or permit a Restricted Subsidiary to create, any Security Interest securing any indebtedness existing on the date of the First Supplemental Indenture to the Indenture which would constitute Secured Debt if it were secured by a Security Interest, without making effective provisions whereby the debt securities then outstanding under the Indenture and any other indebtedness of or guaranteed by Anixter, Anixter International or such Restricted Subsidiary then entitled thereto, subject to applicable priorities of payment, shall be secured by the Security Interest securing such Secured Debt equally and ratably with any and all other obligations and indebtedness so secured, so long as such other obligations and indebtedness shall be so secured; provided, however, that the foregoing prohibition will not apply to:

- certain Security Interests to secure payment of the cost of acquisition, construction, development or improvement of property;
- Security Interests on property at the time of acquisition assumed by Anixter, Anixter International or a Restricted Subsidiary, or on the property or on the outstanding shares or indebtedness of a corporation or firm at the time it becomes a Restricted Subsidiary or is merged into or consolidated with Anixter, Anixter International or a Restricted Subsidiary, or on properties of a corporation or firm acquired by Anixter, Anixter International or a Restricted Subsidiary as an entirety or substantially as an entirety;
- Security Interests arising from conditional sales agreements or title retention agreements with respect to property acquired by Anixter, Anixter International or any Restricted Subsidiary;
- Security Interests securing indebtedness of a Restricted Subsidiary owing to Anixter, Anixter International or to another Restricted Subsidiary;
- Security Interests securing indebtedness of Anixter or a Restricted Subsidiary owing to an Unrestricted Subsidiary of the character described in clause (c) of the definition on Unrestricted Subsidiary;
- mechanics, and other statutory liens, arising in the ordinary course of business (including construction of facilities) in respect of obligations that are not due or that are being contested in good faith;
- liens for taxes, assessments or governmental charges not yet delinquent or for taxes, assessments or governmental charges that are being contested in good faith;

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- Security Interests (including judgment liens) arising in connection with legal proceedings so long as such proceedings are being contested in good faith and, in case of judgment liens, execution thereon is stayed;
- certain landlords' liens on fixtures;
- Security Interests to secure partial, progress, advance or other payments or indebtedness incurred for the purpose of financing construction on or improvement of property subject to such Security Interests; and
- certain Security Interests in favor, or made at the request, of governmental bodies.

Additionally, such permitted Secured Debt includes (with certain limitations) any extension, renewal or refunding, in whole or in part, of any Secured Debt permitted at the time of the original incurrence thereof. In addition to the foregoing, Anixter, Anixter International and the Restricted Subsidiaries may incur Secured Debt, without equally and ratably securing the debt securities, if the sum of (a) the amount of Secured Debt entered into after the date of the Indenture and otherwise prohibited by the Indenture plus (b) the aggregate value of Sale and Leaseback Transactions entered into after the date of the Indenture, and otherwise prohibited by the Indenture, does not exceed ten percent of Consolidated Net Tangible Assets. (See Section 1005.)

### *Limitations on Sale and Leaseback Transactions*

The Indenture provides that Anixter and Anixter International may not, and may not permit any Restricted Subsidiary to, engage in any Sale and Leaseback Transaction unless:

- Anixter, Anixter International or such Restricted Subsidiary would be entitled to incur Secured Debt only by reason of the provision described in the last sentence of "Limitations on Secured Debt" equal in amount to the net proceeds of the property sold or transferred or to be sold or to be transferred pursuant to such Sale and Leaseback Transaction and secured by a Security Interest on the property to be leased without equally and ratably securing the debt securities outstanding under the Indenture as provided under said section; or
- Anixter, Anixter International or a Restricted Subsidiary shall apply, within 180 days after the effective date of such sale or transfer, an amount equal to such net proceeds to (i) to the acquisition, construction, development or improvement of properties, facilities or equipment which are, or upon such acquisition, construction, development or improvement will be, a Principal Facility or Facilities or a part thereof or (ii) to the redemption of debt securities or to the repayment of Senior Funded Debt of Anixter, Anixter International or of any Restricted Subsidiary (other than the Senior Funded Debt owed to any Restricted Subsidiary), or in part to such acquisition, construction, development or improvement and in part to such redemption and/or repayment. In lieu of applying an amount equal to such net proceeds to such redemption Anixter or Anixter International may, within 180 days after such sale or transfer, deliver to the indenture trustee debt securities (other than debt securities made the basis of a reduction in a mandatory sinking fund payment) for cancellation and thereby reduce the amount to be applied to the redemption of the debt securities by an amount equivalent to the aggregate principal amount of the debt securities so delivered. (See Section 1006.)

### *Limitations on Transfers of Principal Facilities*

The Indenture provides that so long as any debt securities are outstanding Anixter and Anixter International will not, and will not cause or permit any Restricted Subsidiary to, transfer any Principal Facility to any party other than Anixter, Anixter International or a Restricted Subsidiary unless within

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180 days after the effective date of such transaction an amount equal to the fair value of such Principal Facility at the time of such transfer is applied:

- to the acquisition, construction, development or improvement of properties, facilities or equipment which are, or upon such acquisition, construction, development or improvement will be, a Principal Facility or Facilities or a part thereof; or
- to the redemption of the debt securities or to the repayment of Senior Funded Debt of Anixter, Anixter International or any Restricted Subsidiary (other than Senior Funded Debt owed to any Restricted Subsidiary), or in part to such acquisition, construction, development or improvement and in part to such redemption and/or repayment. In lieu of applying all or any part of such amount to such redemption, Anixter International may, within 180 days after such transfer, deliver to the indenture trustee debt securities (other than debt securities made the basis of a reduction in a mandatory sinking fund payment) for cancellation and thereby reduce the amount to be applied to the redemption of the debt securities by an amount equivalent to the aggregate principal amount of the debt securities so delivered. (See Section 1007.)

### *Limitations on Senior Funded Debt by Restricted Subsidiaries of Anixter*

The Indenture provides that so long as the debt securities are outstanding Anixter will not permit any of its Restricted Subsidiaries to:

- create, assume or suffer to exist any Senior Funded Debt other than (i) Senior Funded Debt which is permitted to such Restricted Subsidiary as Secured Debt under the Indenture, (ii) Senior Funded Debt owed to Anixter, Anixter International or another Restricted Subsidiary, (iii) Senior Funded Debt of a corporation or other entity existing at the time it becomes a Restricted Subsidiary or is merged with or into a Restricted Subsidiary, (iv) Senior Funded Debt of a corporation or other entity assumed by a Restricted Subsidiary in the acquisition of all or a portion of the business of such corporation or other entity, and (v) Senior Funded Debt existing as of the date of the First Supplemental Indenture to the Indenture; or
- guarantee, directly or indirectly through any arrangement which is substantially the equivalent of a guarantee, any Senior Funded Debt of another Subsidiary except for (i) guarantees existing on the date of the First Supplemental Indenture to the Indenture, and (ii) guarantees of Senior Funded Debt permitted to a Restricted Subsidiary under the preceding bullet. (See Section 1008.)

### *Certain Definitions*

The following terms are defined substantially as follows in Section 101 of the Indenture and are used in this description as so defined:

“*Consolidated Net Tangible Assets*” means, in each case, with respect to Anixter International (a) the total amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (i) all liabilities and liability items, except for indebtedness payable by its terms more than one year from the date of incurrence thereof (or renewable or extendable at the option of the obligor for a period ending more than one year after such date of incurrence), capitalized rent, capital stock (including redeemable preferred stock) and surplus, surplus reserves and deferred income taxes and credits and other non-current liabilities, and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount, unamortized expenses incurred in the issuance of debt, and other like intangibles which, in each case, under generally accepted accounting principles in effect on the date of the First Supplemental Indenture to the Indenture would be included on a consolidated balance sheet of Anixter International and its Restricted Subsidiaries, less (b) loans, advances, equity investments and guarantees (other than accounts receivable arising from the sale of merchandise in the ordinary course of business) at the time outstanding that were made or incurred by Anixter International and its Restricted Subsidiaries to, in or for Unrestricted Subsidiaries or to, in

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or for corporations while they were Restricted Subsidiaries and which at the time of computation are Unrestricted Subsidiaries.

“*Principal Facility*” means any land, building, machinery or equipment, or leasehold interests and improvements in respect of the foregoing, owned, on the date of the First Supplemental Indenture to the Indenture or thereafter, by Anixter, Anixter International or a Restricted Subsidiary, which has a gross book value (without deduction for any depreciation reserves) at the date as of which the determination is being made of in excess of one percent of the Consolidated Net Tangible Assets, other than any such land, building, machinery or equipment, or leasehold interests and improvements in respect of the foregoing which, in the opinion of the Board of Directors of Anixter International (evidenced by a board resolution), is not of material importance to the business conducted by Anixter International and its Subsidiaries taken as a whole.

“*Restricted Subsidiary*” means (a) any Subsidiary other than an Unrestricted Subsidiary and (b) any Subsidiary that was an Unrestricted Subsidiary but which, subsequent to the date of the First Supplemental Indenture to the Indenture, is designated by Anixter and Anixter International (evidenced by a resolution of their respective boards of directors) to be a Restricted Subsidiary; provided, however, that Anixter and Anixter International may not designate any such Subsidiary to be a Restricted Subsidiary if Anixter International or Anixter would thereby breach any covenant or agreement contained in the Indenture (on the assumption that any transaction to which such Subsidiary was a party at the time of such designation and which would have given rise to Secured Debt or Senior Funded Debt or constituted a Sale and Leaseback Transaction at the time it was entered into had such Subsidiary then been a Restricted Subsidiary was entered into at the time of such designation).

“*Sale and Leaseback Transaction*” means any sale or transfer made by Anixter, Anixter International or one or more Restricted Subsidiaries (except a sale or transfer made to Anixter, Anixter International or one or more Restricted Subsidiaries) of any Principal Facility that (in the case of a Principal Facility which is a building or equipment) has been in operation, use or commercial production (exclusive of test and start-up periods) by Anixter, Anixter International or any Restricted Subsidiary for more than 180 days prior to such sale or transfer, or that (in the case of a Principal Facility that is a parcel of real property not containing a building) has been owned by Anixter, Anixter International or any Restricted Subsidiary for more than 180 days prior to such sale or transfer, if such sale or transfer is made with the intention of leasing, or as part of an arrangement involving the lease of such Principal Facility to Anixter, Anixter International or a Restricted Subsidiary (except a lease for a period not exceeding 36 months made with the intention that the use of the leased Principal Facility by Anixter, Anixter International or such Restricted Subsidiary will be discontinued on or before the expiration of such period). The creation of any Secured Debt permitted under the applicable section of the Indenture will not be deemed to create or be considered a Sale and Leaseback Transaction.

“*Secured Debt*” means any indebtedness for money borrowed by, or evidenced by a note or other similar instrument of, Anixter, Anixter International or a Restricted Subsidiary, and any other indebtedness of Anixter, Anixter International or a Restricted Subsidiary on which, by the terms of such indebtedness, interest is paid or payable, including obligations evidenced or secured by leases, installment sales agreements or other instruments (other than indebtedness owed by a Restricted Subsidiary to Anixter or Anixter International, or by a Restricted Subsidiary to another Restricted Subsidiary, or by Anixter or Anixter International to a Restricted Subsidiary), which in any such case is secured by (a) a Security Interest in any property or assets of Anixter, Anixter International or any Restricted Subsidiary, or (b) a Security Interest in any shares of stock owned directly or indirectly by Anixter or Anixter International in a Restricted Subsidiary or in indebtedness for money borrowed by a Restricted Subsidiary from Anixter, Anixter International or another Restricted Subsidiary. The securing in the foregoing manner of any previously unsecured debt shall be deemed to be the creation of Secured Debt at the time such security is given. The amount of Secured Debt at

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any time outstanding shall be the aggregate amount then owing thereon by Anixter, Anixter International and the Restricted Subsidiaries.

“*Security Interest*” means any mortgage, pledge, lien, encumbrance or other security interest which secures payment or performance of an obligation.

“*Senior Funded Debt*” means any obligation of Anixter, Anixter International or any Restricted Subsidiary which constituted funded debt as of the date of its creation and that, in the case of such funded debt of Anixter and Anixter International is not subordinate and junior in right of payment to the prior payment of the debt securities. As used herein “funded debt” means all indebtedness for borrowed money having a maturity of more than 12 months from the date as of which the amount thereof is to be determined.

“*Subsidiary*” means a corporation, association, partnership or other entity of which more than 50% of the outstanding voting stock is owned, directly or indirectly, by Anixter International, Anixter or by one or more other Subsidiaries, or by Anixter International, Anixter and one or more other Subsidiaries.

“*Unrestricted Subsidiary*” means (a) any Subsidiary acquired or organized after the date of the First Supplemental Indenture to the Indenture, *provided, however*, that such Subsidiary is not a successor, directly or indirectly, to, and does not directly or indirectly own any equity interest in, any Restricted Subsidiary, (b) any Subsidiary the principal business and assets of which are located outside the United States of America (including its territories and possessions), (c) any Subsidiary the principal business of which consists of financing the acquisition or disposition of machinery, equipment, inventory, accounts receivable and other real, personal and intangible property by persons including Anixter, Anixter International or a Subsidiary, (d) any Subsidiary the principal business of which is owning, leasing, dealing in or developing real property for residential or office building purposes, and (e) any Subsidiary substantially all the assets of which consist of stock or other securities of an Unrestricted Subsidiary or Unrestricted Subsidiaries of the character described in clauses (a) through (d) of this paragraph, unless and until, in each of the cases specified in this paragraph, any such Subsidiary shall have been designated to be a Restricted Subsidiary pursuant to clause (b) of the definition of “Restricted Subsidiary.”

## Events of Default

The Indenture provides, with respect to any outstanding series of debt securities, that any of the following events constitutes an “Event of Default”:

- default in the payment of any interest upon any debt security of that series that becomes due and payable and the default continues for 30 days;
- default in the payment of principal of or any premium on any debt security of that series when due at its maturity;
- default in the deposit of any sinking fund payment when due;
- default in the performance, or breach, of any covenant or warranty of Anixter or Anixter International in the Indenture with respect to any debt securities of that series for 30 days after written notice to Anixter and Anixter International from the indenture trustee, or to Anixter, Anixter International and the indenture trustee from the holders of at least 25% of the outstanding debt securities of that series;
- default by Anixter or Anixter International under any mortgage, indenture, bonds, debentures, notes or instruments under which there may be issued, secured or evidenced indebtedness, constituting a failure to pay in excess of \$25,000,000 in principal amount of such indebtedness to become due and payable prior to its stated maturity, and that acceleration shall not be rescinded or annulled, or such indebtedness shall not have been discharged, before written notice related thereto has been given by the indenture trustee or the holders of at least 25% of the outstanding debt securities of that series;

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- certain events in bankruptcy, insolvency or reorganization with respect to Anixter and Anixter International; and
- any other default specified in the prospectus supplement relating to the debt securities or such series. (See Section 501.)

If an Event of Default occurs as a result of either certain events in bankruptcy, insolvency or reorganization with respect to Anixter and Anixter International, then all unpaid principal of, premium (if any) and accrued interest on all debt securities at the time outstanding will become immediately due and payable without any declaration or other act on the part of the indenture trustee or any holder of debt securities. If an Event of Default occurs for any other reason with respect to debt securities of a particular series, the indenture trustee or the holders of 25% in principal amount of the outstanding debt securities of that series may declare the debt securities of that series due and payable immediately. (See Section 502.)

The holders of a majority of the aggregate principal amount of the outstanding debt securities of a particular series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the indenture trustee under the Indenture, or exercising any trust or power conferred on the indenture trustee with respect to the debt securities of that series. The indenture trustee may refuse to follow directions that are in conflict with law or the Indenture or that are unduly prejudicial to other holders. The indenture trustee may take any other action it deems proper that is not inconsistent with those directions. (See Section 512.)

The holders of a majority of the aggregate principal amount of the outstanding debt securities of any series may waive any past default under the Indenture and its consequences, except a default:

- in respect of a payment of principal of, or premium (if any), or interest on any debt security; or
- in respect of a covenant or provision that cannot be modified or amended without the consent of the holder of each affected debt security. (See Section 513.)

At any time after the holders of the debt securities of a series declare that the debt securities of that series are due and immediately payable, a majority in principal amount of the outstanding holders of debt securities of that series may rescind and cancel the declaration and its consequences: (1) if all defaults (other than the non-payment of principal, premium, if any, or interest which has become due solely by the declaration) have been cured or waived, and (2) Anixter or Anixter International has paid or deposited with the indenture trustee an amount sufficient to pay:

- all overdue interest on the debt securities of that series;
- the principal of, and premium (if any), on any debt securities of that series which are due other than by the declaration;
- interest on overdue interest (if lawful); and
- sums paid or advanced by and amounts due to the indenture trustee under the Indenture. (See Section 502.)

## Modification of the Indenture

Anixter, Anixter International and the indenture trustee may modify or amend the Indenture, without the consent of the holders of any debt securities, for any of the following purposes:

- to evidence the succession of another person as obligor under the Indenture;
- to add to Anixter's or Anixter International's covenants or to surrender any right or power conferred on Anixter or Anixter International under the Indenture;
- to add or change any provisions of the Indenture to provide the issuance of bearer securities of any series, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of securities of any series in uncertificated form;

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- to add, change or eliminate any provisions of the Indenture related to one or more series of debt securities; provided that any such addition, change or elimination shall either (a) not adversely affect the rights of the holders of debt securities of any series in any material respect, or (b) not apply to any debt securities of any series created prior to the execution of such supplemental indenture where such addition, change or elimination has an adverse affect on the rights of the holders of such debt securities in any material respect;
- to secure the debt securities of any series;
- to establish the form or terms of debt securities of any series;
- to evidence or provide for the acceptance or appointment by a successor indenture trustee or facilitate the administration of the trusts under the Indenture by more than one indenture trustee;
- to cure any ambiguity or defect in and to correct or supplement any provision in the Indenture that may be inconsistent with any other provision of the Indenture, or to make any other provisions with respect to matters or questions arising under the Indenture; provided, however, that any such action shall not be inconsistent with the provisions of the Indenture and shall not adversely affect the rights of the holders of debt securities of any series in any material respect;
- to modify, eliminate or add to the provisions of the Indenture to such extent as shall be necessary to effect qualification of the Indenture under the Trust Indenture Act, or under any similar federal statute hereafter enacted, and to add to the Indenture such other provisions as may be expressly permitted by the Trust Indenture Act;
- to amend or supplement the restrictions on and procedures for transfers of debt securities to reflect any change in applicable law or regulation. (See Section 901.)

The Indenture provides that we and the indenture trustee may amend the Indenture or the debt securities with the consent of the holders of a majority in principal amount of the then outstanding debt securities of each series affected by the amendment voting as one class. However, without the consent of each holder of any outstanding debt securities affected, an amendment or modification may not, among other things:

- change the stated maturity of the principal or interest on any debt security;
- reduce the principal amount of, rate of interest on, or premium (if any) payable upon the redemption of, any debt security;
- reduce the principal amount of a discount security that would be payable upon acceleration of its maturity
- change the place or currency of payment of principal of, or any premium (if any) or interest on, any debt security;
- impair a holder's right to institute suit for the enforcement of any payment after the stated maturity or after any redemption date;
- modify or waive any provision relating to the guarantees;
- reduce the percentage of holders of debt securities necessary to modify or amend the Indenture or to consent to any waiver under the Indenture; and
- modify such provisions with respect to modification and waiver. (See Section 902.)

## Satisfaction and Discharge

Under the Indenture, Anixter can terminate its obligations with respect to debt securities of any series not previously delivered to the indenture trustee for cancellation when those debt securities:

- have become due and payable;

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- will become due and payable at their stated maturity within one year; or
- are to be called for redemption within one year under arrangements satisfactory to the indenture trustee for giving notice of redemption.

Anixter may terminate its obligations with respect to the debt securities of that series by depositing with the indenture trustee, as trust funds in trust for the purpose, an amount sufficient to pay and discharge the entire indebtedness on the debt securities of that series. In that case, the Indenture will cease to be of further effect and Anixter's obligations will be satisfied and discharged with respect to that series (except as to Anixter's obligations to pay all other amounts due under the Indenture and to provide certain officers' certificates and opinions of counsel to the indenture trustee). At the expense of Anixter, the indenture trustee will execute proper instruments acknowledging the satisfaction and discharge. (See Section 401.)

### Book-Entry Issuance

Unless otherwise specified in the applicable prospectus supplement, Anixter will issue any debt securities offered under this prospectus as "global securities." We will describe the specific terms for issuing any debt security as a global security in the prospectus supplement relating to that debt security.

Unless otherwise specified in the applicable prospectus supplement, The Depository Trust Company, or DTC, will act as the depository for any global securities. Anixter will issue global securities as fully registered securities registered in the name of DTC's nominee, Cede & Co. Anixter will issue one or more fully registered global securities for each issue of debt securities, each in the aggregate principal or stated amount of such issue, and will deposit the global securities with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered under the provisions of Section 17A of the Securities Exchange Act. DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates. DTC's direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to DTC's book-entry system is also available to others, such as securities brokers and dealers, banks and trust companies, that clear through or maintain a custodial relationship with a direct participant. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of securities under DTC's system must be made by or through a direct participant, which will receive a credit for such securities on DTC's records. The ownership interest of each actual purchaser of each security — the beneficial owner — is in turn recorded on the records of direct and indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchases, but they should receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the participants through which they entered into the transactions. Transfers of ownership interest in the securities are accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all global securities that are deposited with, or on behalf of, DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of global securities with, or on behalf of, DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities; DTC's records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be

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the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote with respect to the global securities. Under its usual procedures, DTC will mail an omnibus proxy to Anixter as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the applicable record date (identified in a listing attached to the omnibus proxy).

Redemption proceeds, principal payments and any premium, interest or other payments on the global securities will be made to Cede & Co., as nominee of DTC. DTC's practice is to credit direct participants' accounts on the applicable payment date in accordance with their respective holdings shown on DTC's records, unless DTC has reason to believe that it will not receive payment on that date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of the participant and not of DTC, Anixter, Anixter International or the indenture trustee, subject to any statutory or regulatory requirements in effect at the time. Payment of redemption payments, principal and any premium, interest or other payments to DTC is the responsibility of Anixter and the applicable paying agent, disbursement of payments to direct participants will be the responsibility of DTC, and disbursement of payments to the beneficial owners will be the responsibility of direct and indirect participants.

If applicable, redemption notices will be sent to Cede & Co. If less than all of the debt securities of like tenor and terms are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

A beneficial owner electing to have its interest in a global security repaid by Anixter will give any required notice through its participant and will effect delivery of its interest by causing the direct participant to transfer the participant's interest in the global securities on DTC's records to the appropriate party. The requirement for physical delivery in connection with a demand for repayment will be deemed satisfied when the ownership rights in the global securities are transferred on DTC's records.

DTC may discontinue providing its services as securities depository with respect to the global securities at any time by giving reasonable notice to Anixter or the indenture trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the securities are required to be printed and delivered.

Anixter may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates for the securities will be printed and delivered.

We have provided the foregoing information with respect to DTC to the financial community for information purposes only. We do not intend the information to serve as a representation, warranty or contract modification of any kind. We have received the information in this section concerning DTC and DTC's system from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

### **Defeasance and Covenant Defeasance**

If and to the extent indicated in the applicable prospectus supplement, Anixter may elect, at its option at any time, to have the following provisions of the Indenture related to defeasance and discharge of indebtedness or to defeasance of certain covenants applied to the debt securities of any series, or to any specified part of the series. (See Section 1301.)

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*Defeasance and Discharge.* The Indenture provides that Anixter may exercise the option for Anixter and Anixter International to be discharged from all their obligations with respect to debt securities (except for certain obligations to exchange or register the transfer of debt securities, to replace stolen, lost or mutilated debt securities, to maintain paying agencies and to hold moneys for payment in trust) upon the deposit in trust for the sole benefit of the holders of such debt securities of money or U.S. Government Obligations, or both, which, through the payment of principal and interest, if any, in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of and any premium and interest on such debt securities on the respective stated maturities in accordance with the terms of the Indenture and such debt securities. Such defeasance or discharge may occur only if, among other things, Anixter has delivered to the indenture trustee an opinion of counsel to the effect that holders of such debt securities will not recognize income, 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 were not to occur. (See Sections 1302 and 1304.)

*Defeasance of Certain Covenants.* The Indenture provides that Anixter may exercise the option for Anixter and Anixter International to omit to comply with certain restrictive covenants, including those described under “Certain Covenants of Anixter and Anixter International” and in the fifth bullet point under “Events of Default” and any that may be described in the applicable prospectus supplement, and the occurrence of certain Events of Default, which are described in the fourth and fifth bullet points under “Events of Default” and any that may be described in the applicable prospectus supplement, will be deemed not to be or result in an Event of Default, in each case with respect to such debt securities. Anixter, in order to exercise such option, will be required to deposit, in trust for the sole benefit of the holders of such debt securities, money or U.S. Government Obligations, or both, which, through the payment of principal and interest, if any, in respect thereof in accordance with their terms, will provide money in an amount sufficient to pay the principal of and any premium and interest on such debt securities on the respective stated maturities relating thereto or on redemption in accordance with the terms of the Indenture and such debt securities. Anixter will also be required, among other things, to deliver to the indenture trustee an opinion of counsel to the effect that holders of such debt securities will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance of certain obligations 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 and defeasance were not to occur. (See Sections 1303 and 1304.)

## Governing Law

The Indenture and the debt securities are governed by the internal laws of the State of New York.

## Information Concerning the Indenture Trustee

No holder of a debt security of any series will have any right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless (i) such holder has previously given to the indenture trustee written notice of a continuing Event of Default with respect to the debt securities of that series; (ii) the holders of a least 25% in aggregate principal amount of the debt securities of that series have made written request, and such holder or holders have offered reasonable indemnity, to the indenture trustee to institute such proceeding as indenture trustee; and (iii) the indenture trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the debt securities of that series a direction inconsistent with such request, within 60 days after such notice, request and offer. (See Section 507.) However, such limitations do not apply to a suit instituted by a holder of a debt security for the enforcement of payment of the principal of, premium (if any) and interest on such security on or after the applicable due date specified in such debt security. (See Section 508.)

Anixter maintains a banking relationship with the Trustee in the ordinary course of its business, and the Trustee participates, along with several other banks, in the Anixter’s credit facility.

**PLAN OF DISTRIBUTION**

We may sell the securities to or through underwriters, through dealers or agents, directly to you or through a combination of these methods. The prospectus supplement with respect to any offering of securities will describe the specific terms of the securities being offered, including:

- the name or names of any underwriters, dealers or agents;
- the purchase price of the securities and the proceeds to Anixter or Anixter International from the sale;
- any underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation;
- any initial public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchange on which the offered securities may be listed.

*Through Underwriters.* If we use underwriters in the sale of the securities, the underwriters will acquire the offered securities for their own account. We will execute an underwriting agreement with an underwriter or underwriters once an agreement for sale of the securities is reached. The underwriters may resell the offered securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the offered securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to offered securities, the obligations of the underwriters to purchase those offered securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those offered securities if they purchase any of them.

*Through Dealers.* If we use a dealer to sell the securities, we will sell the offered securities to the dealer as principal. The dealer may then resell those offered securities at varying prices determined at the time of resale. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

*Through Agents.* If we use agents in the sale of securities, we may designate one or more agents to sell offered securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

*Directly to Purchasers.* We may sell the offered securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved. We will describe the terms of our direct sales in our prospectus supplement.

*General Information.* A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallocated to them. A prospectus supplement will also state the proceeds to us from the sale of offered securities, any initial public offering price and other terms of the offering of those offered securities.

Our agents, underwriters and dealers, or their affiliates, may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

We may authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase offered securities from us at the public offering price and on terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. If we use delayed delivery contracts, we will disclose that we are using them in our prospectus supplement and will tell you when we will demand payment and delivery of the securities. The delayed delivery contracts will be subject only to the conditions we set forth in our prospectus supplement.

We may enter into agreements to indemnify agents, underwriters and dealers against certain civil liabilities, including liabilities under the Securities Act of 1933.

## **LEGAL MATTERS**

Certain legal matters relating to the validity of the securities offered by this prospectus were passed upon for us by John A. Dul, our Vice President — General Counsel. The opinions with respect to the securities may be subject to assumptions regarding future action to be taken by us and the indenture trustee, if applicable, in connection with the issuance and sale of the securities, the specific terms of the securities and other matters that may affect the validity of securities but that cannot be ascertained on the date of those opinions.

## **EXPERTS**

The consolidated financial statements and schedules of Anixter International appearing in Anixter International's Annual Report (Form 10-K) for the year ended January 2, 2004 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements and schedules are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. *Other Expenses of Issuance and Distribution.***

The expenses in connection with the issuance and distribution of the securities covered hereby are as follows (all amounts other than the Securities and Exchange Commission filing fee are estimated):

Securities and Exchange Commission filing fee	\$23,540
Trustees' fees	*
Accounting fees and expenses	*
Legal fees and expenses	*
Transfer agent and registrar fees	*
Printing and engraving expenses	*
Miscellaneous expenses	*
	—
Total	\$ *
	—

\* To be filed by amendment.

**Item 15. *Indemnification of Directors and Officers***

The certificate of incorporation of each of the registrants provides that no director shall be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Notwithstanding the foregoing, a director shall be liable to the extent provided by applicable law:

- for any breach of the director's duty of loyalty to the corporation or its stockholders,
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law,
- for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law, or
- for any transaction from which the director derived an improper personal benefit.

The by-laws of each of the registrants provides that each registrant will indemnify any person who was or is a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that such person is or was a director or officer of the corporation, is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any such action, suit or proceeding, if such person acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, if he or she had no reason to believe his or her conduct was unlawful. In a derivative action (meaning one brought by or on behalf of the corporation), indemnification may be made only for expenses (including attorney's fees), actually and reasonably incurred by such person in connection with the defense or settlement of such an action or suit, if such person acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made if such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Court of Chancery or the court in which the action or suit was brought shall determine, upon application, that such person is fairly and reasonably entitled to indemnity for such expenses, despite such adjudication of liability but in view of all the circumstances in the case.

The by-laws of each of the registrants also permit each registrant to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the

## Table of Contents

request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, regardless of whether the By-laws would permit indemnification. The registrants currently maintain such liability insurance for their officers and directors.

We have entered into agreements to indemnify our directors and officers, in addition to the indemnification provided for in our Restated Certificate of Incorporation and Bylaws.

### Item 16. Exhibits

Reference is made to information in the Exhibit Index filed as part of this registration statement.

### Item 17. Undertakings

Each undersigned registrant hereby undertakes:

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

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

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

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

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

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

Each undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of Anixter International Inc.'s annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the registration statement will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by such

## Table of Contents

registrant of expenses incurred or paid by a director, officer or controlling person of such registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Each undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the indenture trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act of 1939.



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Signature	Title	Date
<hr/> <i>/s/ F. PHILIP HANDY</i> <hr/> F. Philip Handy	Director	December 17, 2004
<hr/> <i>/s/ MELVYN N. KLEIN</i> <hr/> Melvyn N. Klein	Director	December 17, 2004
<hr/> <i>/s/ GEORGE MUÑOZ</i> <hr/> George Muñoz	Director	December 17, 2004
<hr/> <i>/s/ STUART M. SLOAN</i> <hr/> Stuart M. Sloan	Director	December 17, 2004
<hr/> <i>/s/ THOMAS C. THEOBALD</i> <hr/> Thomas C. Theobald	Director	December 17, 2004
<hr/> <i>/s/ MARY AGNES WILDEROTTER</i> <hr/> Mary Agnes Wilderotter	Director	December 17, 2004
<hr/> <i>/s/ MATTHEW ZELL</i> <hr/> Matthew Zell	Director	December 17, 2004
<hr/> <i>/s/ SAMUEL ZELL</i> <hr/> Samuel Zell	Director	December 17, 2004



EXHIBIT INDEX

Exhibit Number	Exhibit Title
1.1	Form of Underwriting Agreement*
4.1	Indenture by and among Anixter Inc., Anixter International Inc. and Bank of New York, as Trustee, with respect to Debt Securities and Guarantees dated September 6, 1996(Incorporated by reference from Anixter International Inc. Form S-3 filed with the SEC on July 30, 1996, Exhibit 4.1)
4.2	Form of First Supplemental Indenture by and among Anixter Inc., Anixter International Inc. and The Bank of New York, as Trustee, with respect to Debt Securities and Guarantees**
4.3	Form of Debt Security*
5.1	Opinion of John A. Dul**
12.1	Computation of Ratio of Earnings to Fixed Charges
23.1	Consent of Ernst & Young, LLP, independent auditors
23.2	Consent of John A. Dul (included in Exhibit 5.1)
24.1	Power of Attorney of certain directors and officers of Anixter International Inc. and Anixter Inc. (contained on signature pages)
25.1	Statement of Eligibility of Trustee on Form T-1 with respect to Debt Securities

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\* To be filed by amendment or pursuant to a Current Report on Form 8-K.

\*\* To be filed by amendment.



**ANIXTER INTERNATIONAL INC.**  
**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**

(In Millions)

	Fiscal Years Ended					39 Weeks Ended	
	Dec. 31, 1999	Dec. 29, 2000	Dec. 28, 2001	Jan. 3, 2003	Jan. 2, 2004	Oct. 3, 2003	Oct. 1, 2004
<b>Earnings</b>							
Income from continuing operations	\$ 69.7	\$ 78.7	\$ 30.3	\$ 43.1	\$ 41.9	\$ 28.8	\$ 52.1
Share of distributed income of less-than 50% owned affiliates	—	—	—	—	—	—	—
Undistributed income of equity investee	—	(2.5)	(17.1)	(9.3)	(18.9)	(14.6)	(12.3)
Income tax provision	8.5	55.9	22.4	28.7	31.0	21.6	30.6
<b>Subtotal</b>	<b>78.2</b>	<b>132.1</b>	<b>35.6</b>	<b>62.5</b>	<b>54.0</b>	<b>35.8</b>	<b>70.4</b>
<b>Fixed charges</b>							
Interest charges	34.9	43.3	30.1	15.6	12.8	9.9	9.3
Interest portion of operating rents	19.4	17.4	19.3	16.8	12.5	9.4	10.2
<b>Total fixed charges</b>	<b>54.3</b>	<b>60.7</b>	<b>49.4</b>	<b>32.4</b>	<b>25.3</b>	<b>19.3</b>	<b>19.5</b>
<b>Earnings, as adjusted</b>	<b>\$ 132.5</b>	<b>\$ 192.8</b>	<b>\$ 85.0</b>	<b>\$ 94.9</b>	<b>\$ 79.3</b>	<b>\$ 55.1</b>	<b>\$ 89.9</b>
<b>Ratio of earnings to fixed charges</b>	<b>2.44</b>	<b>3.18</b>	<b>1.72</b>	<b>2.93</b>	<b>3.13</b>	<b>2.85</b>	<b>4.61</b>



Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of Anixter International Inc. and Anixter Inc. for the registration of \$200 million of debt securities of Anixter Inc. and the Guarantees of Anixter International Inc. with respect to the debt securities and to the incorporation by reference therein of our report dated February 2, 2004, except as to Note 14 as to which the date is February 11, 2004, with respect to the consolidated financial statements and schedules of Anixter International, Inc. included in its Annual Report (Form 10-K) for the year ended January 2, 2004, filed with the Securities and Exchange Commission.

Chicago, Illinois  
December 16, 2004



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# FORM T-1

## SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2)

---

### THE BANK OF NEW YORK

(Exact name of trustee as specified in its charter)

New York  
(State of incorporation  
if not a U.S. national bank)

13-5160382  
(I.R.S. employer  
identification no.)

One Wall Street, New York, N.Y.  
(Address of principal executive offices)

10286  
(Zip code)

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Anixter Inc.

(Exact name of obligor as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

36-2361285  
(I.R.S. employer  
identification no.)

Anixter International Inc.

(Exact name of obligor as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

94-1658138  
(I.R.S. employer  
identification no.)

2301 Patriot Boulevard  
Glenview, Illinois  
(Address of principal executive offices)

60025-8020  
(Zip code)

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Debt Securities

(Title of the indenture securities)

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**1. General information. Furnish the following information as to the Trustee:**

(a) **Name and address of each examining or supervising authority to which it is subject.**

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Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) **Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229. 10(d) .**

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.) All amendments to such Organization Certificate not incorporated by reference are attached hereto.
4. A copy of the existing By-laws of the Trustee.
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 16th day of December, 2004.

THE BANK OF NEW YORK

By: /S/ VAN K. BROWN  
Name: VAN K. BROWN  
Title: VICE PRESIDENT

EXHIBIT 1 TO FORM T-1

**ADDITIONAL CERTIFICATES OF AMENDMENT  
TO THE ORGANIZATION CERTIFICATE  
(ATTACHED)**

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*State of New York,*  
**Banking Department**

I, CARMINE M. TENGA, Deputy Superintendent of Banks of the State of New York, DO HEREBY APPROVE the annexed certificate entitled "CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF THE BANK OF NEW YORK, Under section 8005 of the Banking Law," dated December 27, 1991, providing for an increase in capital stock from \$402,867,788 consisting of a) 11,666,671 shares of common stock of the par value of twenty-eight dollars (\$28) per share; b) 1,500,000 shares of preferred stock of the par value of fifty dollars (\$50) per share; and c) 1,201,000 shares of preferred stock of the par value of one dollar (\$1) per share to \$951,201,325 consisting of a) 11,666,671 shares of common stock of the par value of seventy-five dollars (\$75) per share; b) 1,500,000 shares of preferred stock of the par value of fifty dollars (\$50) per share; and c) 1,201,000 shares of preferred stock of the par value of one dollar (\$1) per share.

*Witness*, my hand and official seal of the Banking Department at the City of New York,  
this 30th day of December in the Year of our Lord one thousand-nine hundred  
and ninety-one



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CERTIFICATE OF AMENDMENT  
OF  
THE ORGANIZATION CERTIFICATE  
OF  
THE BANK OF NEW YORK  
UNDER SECTION 8005 OF THE BANKING LAW

Legal Department  
The Bank of New York  
One Wall Street  
New York, NY 10286

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CERTIFICATE OF AMENDMENT  
OF  
THE ORGANIZATION CERTIFICATE  
OF  
THE BANK OF NEW YORK

Under Section 8005 of the Banking Law

We, the undersigned, Deno D. Papageorge, Senior Executive Vice President, and Jacqueline R. McSwiggan, Vice President and Secretary, respectively, of The Bank of New York, do hereby certify and state as follows:

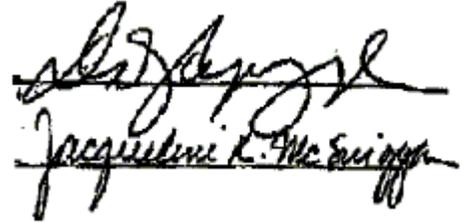
1. The name of the Corporation is The Bank of New York; the name under which it was originally incorporated is the Mutual Benefit Life Policy, Loan and Trust Company of New York.
2. The Corporation was created by a special law. The chapter number and year of passage of such law are Chapter 616 of the laws passed in 1871.
3. Organization Certificate of the Corporation, as heretofore amended by certificates filed pursuant to law, is hereby further amended, to revise Section A, which relates to the Corporation's capital structure, to read as set forth below:

“A. The Aggregate number of shares which the Corporation shall have authority to issue is fourteen million three hundred sixty-seven thousand six hundred seventy-one (14,367,671), consisting of:

- (a) Eleven million six hundred sixty-six thousand six hundred seventy-one (11,666,671) shares of common stock of the par value of seventy-five dollars (\$75) per share;
  - (b) One million five hundred thousand (1,500,000) shares of preferred stock of the par value of fifty dollars (\$50) per share; and
  - (c) One million two hundred one thousand (1,201,000) shares of preferred stock of the par value of one dollar (\$1) per share.”
-

4. This amendment was authorized by resolution of the board of directors of the Corporation and by written consent of its sole shareholder.

IN WITNESS WHEREOF, We subscribe this Certificate and affirm that the statements contained herein are true under the penalties of perjury, this 27th day of December, 1991.



Handwritten signature of Jacqueline K. McEniff, written in black ink over a horizontal line.

[NOTARY STAMP]

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CERTIFICATE OF AMENDMENT

OF

THE ORGANIZATION CERTIFICATE

OF

THE BANK OF NEW YORK

UNDER SECTION 8005 OF THE BANKING LAW

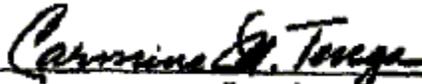
Legal Department  
The Bank of New York  
One Wall Street  
New York, NY 10286

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*State of New York,*  
**Banking Department**

I, CARMINE M. TENGA, Deputy Superintendent of Banks of the State of New York, DO HEREBY APPROVE the annexed certificate entitled "CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF THE BANK OF NEW YORK, under Section 8005 of the Banking Law," dated December 30, 1992, providing for an increase in capital stock from \$951,201,325 consisting of a) 11,666,671 shares of common stock of the par value of seventy-five dollars (\$75) per share; b) 1,500,000 shares of preferred stock of the par value of fifty dollars (\$50) per share; and c) 1,201,000 shares of preferred stock of the par value of one dollar (\$1) per share to \$1,576,201,000 consisting of a) 20,000,000 shares of common stock of the par value of seventy five dollars (\$75) per share; b) 1,500,000 shares of preferred stock of the par value of fifty dollars (\$50) per share; and c) 1,201,000 shares of preferred stock of the par value of one dollar (\$1) per share.

*Witness*, my hand and official seal of the Banking Department at the City of New York,  
this 31st day of December in the Year of our Lord one thousand nine hundred  
and ninety-two

  
Deputy Superintendent of Banks.

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CERTIFICATE OF AMENDMENT  
OF  
THE ORGANIZATION CERTIFICATE  
OF  
THE BANK OF NEW YORK

Under Section 8005 of the Banking Law

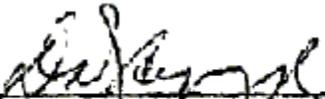
We, the undersigned, Deno D. Papageorge, Senior Executive Vice President, and Jacqueline R. McSwiggan, Vice President and Secretary, respectively, of The Bank of New York, do hereby certify and state as follows:

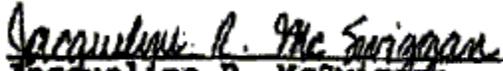
1. The name of the Corporation is The Bank of New York; the name under which it was originally incorporated is the Mutual Benefit Life Policy, Loan and Trust Company of New York.
  2. The Corporation was created by a special law. The chapter number and year of passage of such law are Chapter 616 of the laws passed in 1871.
  3. Organization Certificate of the Corporation, as heretofore amended by certificates filed pursuant to law, is hereby further amended, to revise Section A, which relates to the Corporation's capital structure, to read as set forth below:

“A. The Aggregate number of shares which the Corporation shall have authority to issue is twenty-two million seven hundred one thousand (22,701,000), consisting of:

    - (a) Twenty million (20,000,000) shares of common stock of the par value of seventy-five dollars (\$75) per share;
    - (b) One million five hundred thousand (1,500,000) shares of preferred stock of the par value of fifty dollars (\$50) per share; and
    - (c) One million two hundred one thousand (1,201,000) shares of preferred stock of the par value of one dollar (\$1) per share.”
  4. This amendment was authorized by resolution of the board of directors of the Corporation and by written consent of its sole shareholder.
-

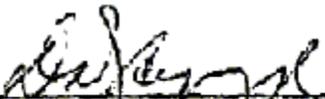
IN WITNESS WHEREOF, this Certificate has been signed this 30th day of December, 1992.

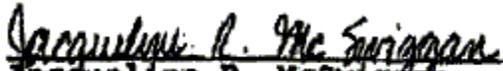
  
Deno D. Papageorge  
Senior Executive Vice President

  
Jacqueline R. McSwiggan  
Vice President and Secretary

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

On this 30th day of December, 1992 before me personally appeared Deno D. Papageorge and Jacqueline R. McSwiggan who to me known did depose and say that they are the persons described in and who executed the foregoing instrument; that they read the contents thereof and they know then to be true.

  
Deno D. Papageorge  
Senior Executive Vice President

  
Jacqueline R. McSwiggan  
Vice President and Secretary

Sworn to before me this 30th  
day of December, 1992.

  
Notary Public  
PATRICIA K. DOLAN  
Notary Public, State of New York  
No. 00000000  
Qualified in New York County  
Commission Expires January 8, 1994

Counterpart Filed in the  
Office of the Superintendent of  
Banks, State of New York,  
this 31st day of December 1992

*State of New York,*  
**Banking Department**

I, MANUEL KURSKY, Deputy Superintendent of Banks of the State of New York, DO HEREBY APPROVE the annexed certificate entitled "CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF THE BANK OF NEW YORK, under Section 8005 of the Banking Law", dated November 19, 1996, providing for an increase in capital stock from \$1,576,201,000 consisting of a) 20,000,000 shares of common stock of the par value of seventy-five dollars (\$75) per share; b) 1,500,000 shares of preferred stock of the par value of fifty dollars (\$50) per share; and c) 1,201,000 shares of preferred stock of the par value of one dollar (\$1) per share to \$2,276,201,000 consisting of a) 20,000,000 shares of common stock of the par value of seventy-five dollars (\$75) per share; b) 1,500,000 shares of preferred stock of the par value of fifty dollars (\$50) per share; and c) 701,201,000 shares of preferred stock of the par value of one dollar (\$1) per share.

*Witness, my hand and official seal of the Banking Department at the City of New York,  
this 20th day of November in the Year of our Lord  
one thousand nine hundred and ninety-six.*

  
\_\_\_\_\_  
Deputy Superintendent of Banks.

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CERTIFICATE OF AMENDMENT  
OF  
THE ORGANIZATION CERTIFICATE  
OF  
THE BANK OF NEW YORK  
UNDER SECTION 9005 OF THE BANKING LAW

Legal Department  
The Bank of New York  
One Wall Street  
New York, New York  
10286

---

CERTIFICATE OF AMENDMENT  
OF  
THE ORGANIZATION CERTIFICATE  
OF  
THE BANK OF NEW YORK

Under Section BOOS of the Banking Law

We, the undersigned, Deno Papageorge, Senior Executive Vice President, and Jacqueline R. McSwiggan, Vice President and Secretary, respectively, of The Bank of New York, do hereby certify and state as follows;

1. The name of the Corporation is the Bank of New York, the name under which it was originally incorporated is the Mutual Benefit Life Policy, Loan and Trust company of New York.

2. The Corporation was created by a special law. The chapter number and year of passage of such law are chapter 616 of the laws passed in 1871.

3. The Organization Certificate of the Corporation, as heretofore amended by certificates filed pursuant to law, is hereby further amended, to revise Section A, which relates to the Corporation's capital structure and which currently provides authorization for the issuance of twenty million (20,000,000) shares of common stock of the par value of seventy-five dollars (\$75) per share, one million five hundred thousand (1,500,000) shares of preferred stock of the par value of fifty dollars (\$50) per share and one million two hundred one thousand (1,201,000) shares of preferred stock of the par value of one dollar (\$1) per share, to read in its entirety as follows:

“A, The Aggregate number of shares which the Corporation shall have authority to issue is 722,701,000 consisting of;

- (a) Twenty million (20,000,000) shares of common stock of the par value of seventy-five dollars.(\$75) per share;
  - (b) one million five hundred thousand (1,800,000) shares of preferred stock of the par value of fifty dollars (\$50) per share;  
and
  - (c) Seven hundred one million two hundred one thousand (701,201,000) shares of preferred stock of the par value of one dollar (\$1) per share.”
-

4. The Corporation's organization certificate, as Heretofore amended by certificates filed pursuant to law is hereby amended by the addition of Section E stating the number, designation, relative rights, preferences and limitations of the 7 1/2% Non-cumulative Preferred Stock to read as below set forth:

"E." (a) Number of Shares; Designation of Series.

There shall be a series of the class of Preferred Stock consisting of seven hundred million (700,000,000) shares of the par value of one dollar (\$1) per share designated "7 1/2% Noncumulative Preferred Stock" (hereinafter called this "Series").

(b) Dividends.

(1) Dividend Rate. Subject to Section (b) (3), dividends on the shares of this Series shall be at a percentage rate par annum equal to 7.50% of the amount of the Liquidation Preference (as defined below) per share, for the actual number of days elapsed during the relevant Dividend period (as defined below). No interest will be paid on or in respect of any dividend on this Series. For purposes of this Series, "Dividend period" shall mean the period from and including any Dividend Payment Date (as defined below) to but excluding the next Dividend payment Date; provided, that the initial Dividend Period shall be the period from and including the date of original issuance of shares of the series to but excluding the initial Dividend Payment Date.

(2) Dividend Payment Dates. Dividends on the shares of this Series shall be payable, from funds legally available therefor, when and as declared in the discretion of the Board of Directors, on the 15th day of February, May, August and November in each year commencing on February 15, 1997, unless any such date is not a Business Day, in which event dividends on this Series shall be payable on the next succeeding Business Day (each date on which dividends on this Series are payable, a "Dividend Payment Date"). For purposes of this Series, "Business Day" shall mean a day on which the New York Stock Exchange is open for trading and which is not a day on which banks in New York City are generally authorized by law to close.

(3) Dividends Noncumulative. Dividends on the shares of this Series are noncumulative. If the Board of Directors fails to declare a dividend for any Dividend Period in respect of this series, to right of

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holders of shares of this Series to receive a dividend in respect of such Dividend Period shall be lost, and the Corporation shall have no obligation to pay the dividend accrued for such dividend period or to pay any interest thereon, whether or not dividends on this Series are declared for any further Dividend Period.

(4) Limitation of Dividends on Junior Ranking Stock. If at any time the dividend stated to be payable on this Series for the most recently completed Dividend Period was not declared and paid in full, or if a sum has not been set aside to provide for such payment in full, an amount equal to the full dividend stated to be payable for this Series for the then-current Dividend Period will be set aside to provide for the payment in full of such dividend on the Dividend Payment Date with respect to such current Dividend Period before any dividend or other distribution, whether in cash or property/ will be paid on or declared or set apart for any shares of Common Stock of the Corporation or any other shares of capital stock of the Corporation which rank junior to this Series as to dividends, whether now or hereafter authorized, and before any moneys will be set aside for or applied to any redemption, retirement, purchase or other acquisition (either pursuant to any applicable purchase or sinking fund provisions or otherwise) of any shares of common Stock of the Corporation or any other shares of capital stock of the corporation which are junior to this Series as to dividends, whether now or hereafter authorized; provided, however, that any moneys deposited in any purchase or sinking fund provided for any shares of capital stock of the Corporation in compliance with the provisions of such fund and in compliance at the time of such deposit with the provisions of this Section (b)(4) may thereafter be applied to the purchase or redemption of such shares in accordance with the terms of such purchase or sinking fund. If at any time there shall be outstanding any shares of any other class or series of stock ranking on a parity as to dividends with this series, no dividends will be declared on this Series or any other such parity stock in respect of any dividend payable during the same period unless there shall be declared on all shares of this series and other such parity stock dividends payable in proportion to their respective dividend periods and dividend rates per annum. Holders of shares of this Series shall not be entitled to any dividend, whether payable in cash, property or stock, in excess of full dividends, as herein provided, on this Series, The foregoing provisions of this Section

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(b)(4) shall not apply to or prevent a dividend or distribution payable in shares of stock which are junior to this Series as to dividends and upon liquidation, or apply to or prevent the acquisition of shares of stock upon conversion thereof into or in exchange solely for shares of such junior stock.

(c) Redemption. The shares of this Series shall not be redeemable by the Corporation, and no holder thereof shall have the right to require, the corporation to redeem any such shares.

(d) Conversion or Exchange. The holders of shares of this Series shall not have any rights to convert such shares into, or exchange such shares for, shares of any other class or classes or of any other series of any class or classes of capital stock of the Corporation.

(e) Voting. Except as required from time to time by law, the shares of this Series shall not have any voting powers, either general or special.

(f) Liquidation.

(1) Upon the dissolution, liquidation or winding up of the Corporation, the holders of the shares of this Series shall be entitled to receive out of the assets of the Corporation, before any payment or distribution shall be made on the common Stock or on any other class of stock ranking junior to the Preferred Stock upon liquidation, the amount of \$1 per share, plus a sum equal to all dividends (whether or not earned or declared) on such shares accrued and unpaid thereon to the date of final distribution (the "Liquidation Preference"),

(2) Neither the consolidation nor merger of the Corporation into or with any corporation, nor the sale, transfer or lease by the Corporation of all or any part of its property will be deemed to be a liquidation, dissolution or winding up of the corporation within the meaning of this Section (f).

(3) After the payment to the holders of the shares of this Series of the full preferential amounts provided for in this Section (f), the holders of this aeries as such shall have no right or claim to any of the remaining assets of the Corporation.

(4) If the assets of the Corporation available for distribution to the holders of shares of this

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Series upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, shall, be insufficient to pay in full all amounts to which, such holders are entitled pursuant to Section (f)(1), no such distribution shall be made on account of any shares of any other series of preferred Stock or of any other class ranking on a parity with the shares of this Series upon such dissolution, liquidation or winding up unless proportionate distributive amounts shall be paid on account of the shares of this Series, notably in accordance with the sums which would be payable in such distribution if all sums payable, in respect of the shares of all series of Preferred Stock and any such other class as aforesaid were, discharged in full.

(g) For purposes of this Section E, any stock of any class or series of the corporation shall be deemed to rank:

(1) Prior to the shares of this Series, either as to dividends or upon liquidation, if the holders of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, as the case may be, in preference or priority to the holders of shares of this Series;

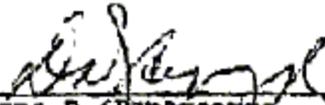
(2) On a parity with shares of this Series, either as to dividends or upon liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or sinking fund provisions, if any, be different from those of this Series, if the holders of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, as the case may be, in proportion to their respective dividend rates or liquidation prices, without preference or priority, one over the other, as between the holders of such stock and the holders of shares of this series; and

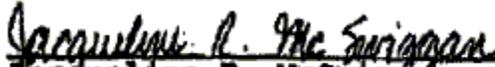
(3) Junior to shares of this Series, either as to dividends or upon liquidation, if such class or series shall be Common Stock or if the holders of shares of this series shall be entitled to receipt of dividends or of amounts distributable upon dissolution, liquidation or winding up of the Corporation, as the case may be, in preference or priority to the holders of shares of such class or series.

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5. This amendment was authorized by resolution of the board of directors of the Corporation and by written consent of its sole shareholder.

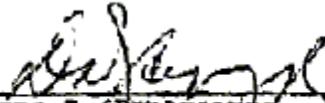
IN WITNESS WHEREOF, this Certificate has been signed this 19th day of November, 1996.

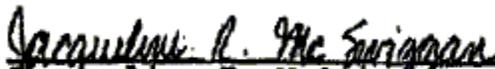
  
Deno D. Papageorge  
Senior Executive Vice President

  
Jacqueline R. McSwiggan  
Vice President and Secretary

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

On this 19th day of November, 1996 before me personally appeared Deno D. Papageorge and Jacqueline R. McSwiggan who to me known did depose and say that they are the persons described in and who executed the foregoing instrument; that they read the contents thereof and they know them to be true.

  
Deno D. Papageorge  
Senior Executive Vice President

  
Jacqueline R. McSwiggan  
Vice President and Secretary

Sworn to before me this 19th of  
day of November, 1996.

  
NOTARY PUBLIC

SYLVIA COHEN  
Notary Public, State of New York  
No. 31-8747950  
Qualified in New York County  
Commission Expires July 31, 1998

EXHIBIT 4 TO FORM T-1

**BYLAWS  
(ATTACHED)**

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BY-LAWS  
of  
The Bank of New York

As amended through May 13, 2003

ARTICLE I  
STOCKHOLDERS

SECTION 1.1. Annual Meeting. The annual meeting of stockholders of The Bank of New York (hereinafter called the Bank) for the election of directors and the transaction of such other business as properly may be brought before such meeting shall be held within each calendar year at the principal office of the Bank, or such other place as shall be specified in the notice of such meeting, on such day and at such hour as may be fixed by the Board of Directors (hereinafter called the Board).

SECTION 1.2. Special Meetings. Special meetings of the stockholders of the Bank (hereinafter called the stockholders) may be called by the Board, the Chairman of the Board or the President and shall be called upon the written request of the holders of record of a majority of the outstanding shares of stock of the Bank entitled to vote at the meeting requested to be called. Such meetings of stockholders shall be held on such day and at such hour and at such place, within or without the State of New York, as may be fixed by the Board.

SECTION 1.3. Notice of Meetings. Notice of each meeting of stockholders shall be given in writing, not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting, and shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called. If mailed, such notice shall be deemed to have been given when deposited in the United States mail, with postage thereon prepaid, directed to the stockholder at his address as it appears on the record of stockholders.

Notwithstanding the foregoing, notice of meeting need not be given to any stockholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

SECTION 1.4. Quorum of Stockholders. The holders of a majority of the shares entitled to vote thereat shall constitute a quorum at a meeting of stockholders for the transaction of any business. At all meetings of stockholders, a quorum being present, all matters, except as otherwise provided by law or the Organization Certificate of the Bank, shall be authorized by a majority of the votes cast at the meeting by the stockholders present in person or by proxy and entitled to vote thereon. The stockholders present may adjourn the meeting despite the absence of a quorum.

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ARTICLE II  
BOARD OF DIRECTORS

SECTION 2.1. Number of Directors. The business of the Bank shall be managed by the Board which shall consist of such number of directors, within the minimum and maximum limits prescribed in the Organization Certificate of the Bank, as from time-to-time shall be determined by the vote of a majority of the directors then in office or by the stockholders. In the event of any increase in the number of directors, additional directors shall be elected in the manner herein prescribed for the filling of vacancies. No decrease in the number of directors shall shorten the term of any incumbent director. All directors must possess such qualifications as to stock ownership, citizenship, residence and age as are prescribed by the Banking Law. Directors shall hold office until the next annual meeting of the stockholders and until their successors are elected and have qualified.

SECTION 2.2. Eligibility. No person shall be eligible for election or reelection as a member of the Board who shall have attained the age of seventy years.

SECTION 2.3. Meetings of the Board. An annual meeting of the Board shall be held in each year within fifteen days after the annual meeting of stockholders. Regular meetings of the Board shall be held on such day and at such hour as the directors may fix from time-to-time, and no notice thereof need be given. In case any date for a meeting shall fall on a public holiday, such meeting shall be held on the next succeeding business day. Special meetings of the Board may be held at any time upon the call of the Chief Executive Officer or, in his absence, a principal executive officer and shall be called upon the written request of any two directors.

Meetings of the Board shall be held at such places within or without the State of New York as may be fixed by the Board. If no place is so fixed, meetings of the Board shall be held at the principal office of the Bank in the City of New York.

Notices of the annual and special meetings of the Board shall be given by delivery, mail, telegraph, facsimile, e-mail, radio or cable to each director at his usual place of business or residence address not later than noon, New York time, on the third day prior to the day on which the meeting is to be held or, if given personally or by telephone, not later than noon, New York time, on the day before the day on which the meeting is to be held.

Notice of a meeting of the Board need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Except for announcement at the meeting, notice of the time and place of any adjourned meeting need not be given.

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Members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

SECTION 2.4. Quorum of Directors and Action by the Board. One-third of the entire Board, but in no case less than five directors, shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Organization Certificate of the Bank or these By-laws, the vote of a majority of the directors present at a meeting at the time of such vote, if a quorum is then present, shall be the act of the Board.

SECTION 2.5. Removal of Directors. Any one or more of the directors may be removed for cause by action of the Board. Any or all of the directors may be removed with or without cause by vote of the stockholders.

SECTION 2.6. Vacancies. All vacancies in the office of director shall be filled by election by the stockholders, except that vacancies not exceeding one-third of the entire Board may be filled by the affirmative vote of a majority of the directors in office and the directors so elected shall hold office for the balance of the unexpired term.

SECTION 2.7. Compensation. Members of the Board, except members who are officers of The Bank of New York Company, Inc. or any of its subsidiaries, shall be entitled to receive such compensation and such fees for attendance as the Board shall fix from time-to-time.

SECTION 2.8. Minutes. Regular minutes of the proceedings of the Board shall be kept in books to be provided for that purpose which shall always be open for the inspection of any director.

SECTION 2.9. Reports. At each regular meeting of the Board there shall be submitted a report of the concerns and business of the Bank, including such reports as shall be required by law or by regulation of the authorities having jurisdiction over the Bank.

SECTION 2.10. Action without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, to the extent permitted by law and regulation, may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing and such consent is filed with the minutes of the proceedings of the Board or such committee.

### ARTICLE III EXECUTIVE COMMITTEE

SECTION 3.1. Membership. The Board, by resolution adopted by a majority of the entire Board at its annual meeting, shall designate from among its members an Executive Committee, consisting of not less than five directors,

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which shall have all the authority of the Board, except as may be otherwise provided by law.

Vacancies in the Executive Committee shall be filled by the Board. The Board may designate one or more directors as alternate members of the Executive Committee who may replace any absent member or members at any meeting of such committee.

SECTION 3.2. Time and Place of Meetings. There shall be meetings of the Executive Committee at the principal office of the Bank, on such day, at such hour and at such place as the Committee may fix from time-to-time, and no notice thereof need be given.

SECTION 3.3. Special Meetings. Special meetings of the Executive Committee may be called at any time by the Chief Executive Officer or, in his absence, a principal executive officer and shall be called upon the written request of any two members of the Committee. Notice of such meetings shall be given or waived as provided in Article II for special meetings of the Board.

SECTION 3.4. Quorum. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. Members of the Executive Committee may participate in a meeting of the Executive Committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

SECTION 3.5. Compensation. The members of the Executive Committee, other than officers of The Bank of New York Company, Inc. or any of its subsidiaries, shall receive such compensation and fees as the Board may determine from time-to-time.

SECTION 3.6. Minutes. Regular minutes of the proceedings of the Executive Committee shall be kept in books to be provided for that purpose which shall always be open for the inspection of any director. Minutes of the meetings of the Executive Committee since the previous meeting of the Board shall be submitted at the next regular monthly meeting of the Board.

SECTION 3.7. Reports. At each meeting of the Executive Committee there shall be submitted a report of the concerns and business of the Bank, including such reports as shall be required by law or by regulation of the authorities having jurisdiction over the Bank.

#### ARTICLE IV OTHER COMMITTEES

SECTION 4.1. Examining Committee. The Board shall appoint an Examining Committee of not less than three of its members, none of whom shall be an officer of The Bank of New York Company, Inc. or any of its subsidiaries, who shall hold office at the pleasure of the Board. The Committee shall conduct examinations of the affairs of the Bank as required by the Banking Law or as directed by the Board and shall have supervision over the activities of the

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Auditor. The Committee also shall review the examinations of the Bank made by the regulatory authorities and report to the Board its recommendations with respect thereto.

SECTION 4.2. Other Committees of Directors, Officers and\or Other Persons. The Board may appoint, or authorize the Chief Executive Officer or, in his absence, a principal executive officer to appoint, from time-to-time, such other committees consisting of directors, officers and/or other persons and having such powers, duties and functions in or relating to the business and affairs of the Bank as the Board may determine. Each such committee and each member thereof shall serve at the pleasure of the Board and, in the case of any committee appointed by the Chief Executive Officer or a principal executive officer, at the pleasure of the Chief Executive Officer or, in his absence, of a principal executive officer. A majority of all members of any such committee may determine the rules of order and procedure of such committee and the time and place of its meetings, unless the Board, or, in the case of any committee appointed by the Chief Executive Officer or a principal executive officer, the Chief Executive Officer or, in his absence, a principal executive officer, shall otherwise provide.

SECTION 4.3. Compensation. Members of committees, other than officers of The Bank of New York Company, Inc. or any of its subsidiaries, shall be paid such compensation and such other fees for attendance at meetings as the Board shall determine from time-to-time.

SECTION 4.4. Manner of Acting. Members of the Examining Committee or other committees of directors, officers and/or other persons appointed by the Board may participate in a meeting of such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

## ARTICLE V OFFICERS

SECTION 5.1. Principal Executive Officers. The Board at its annual meeting shall elect from its number a Chairman of the Board (hereinafter called the Chairman), who shall serve also as Chairman of the Executive Committee, and a President, one of whom shall be designated to act as and to carry the additional title of Chief Executive Officer; provided that any two or more offices may be held by the same person. The Board may designate the President or Chairman, or one of the persons holding titles provided in Section 5.2, to act as and carry the additional title of Chief Operating Officer. Officers elected pursuant to this Section 5.1 shall hold office during the pleasure of the Board, which may fill any vacancy and change the designation of the Chief Executive Officer or Chief Operating Officer at any regular or special meeting. Officers elected under this section may be removed with or without cause by the Board.

SECTION 5.2. Senior Executive Officers. The Board or the Executive Committee shall elect one or more senior executive officers, any of whom may be designated Vice Chairman of the Board, or Senior Executive Vice President and may elect such other officers with such titles as may be specified upon election. The order of seniority shall be determined by the Chief Executive Officer with the approval of the Board or the Executive Committee. Senior

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executive officers elected under this section may be removed with or without cause by the Board.

SECTION 5.3. Other Senior Officers. The Board or the Executive Committee shall elect a Secretary; a Treasurer; a Comptroller; an Auditor; and such other officers with such titles as may be specified upon election. The order of seniority shall be determined by the Chief Executive Officer with the approval of the Board or the Executive Committee. The Chief Executive Officer or, in his absence, a principal executive officer, may remove any of the officers elected under this section with or without cause with the approval of the Board or the Executive Committee.

SECTION 5.4. Appointed Officers. Officers of the Bank carrying titles set forth in this section may be appointed and removed with or without cause by the Chief Executive Officer or, in his absence, by a principal executive officer. Such officers may include one or more Executive Vice Presidents; one or more Managing Directors; one or more Senior Vice Presidents; one or more Vice Presidents; one or more Assistant Vice Presidents; and such other officers with such titles as may be specified upon appointment.

SECTION 5.5. Bonds. The Board may require any or all officers or employees to give bonds from time-to-time.

SECTION 5.6. General Supervisory Powers. The Chief Executive Officer or, in his absence, a principal executive officer, shall have general supervision of the policies and operations of the Bank which shall in every case be subject to the direction and control of the Board.

SECTION 5.7. Executive Officers. The principal executive officers, the senior executive officers and Executive Vice Presidents shall participate in the supervision of the policies and operations of the Bank as directed by the Chief Executive Officer. In his absence a principal executive officer, or a senior executive officer in the order of seniority determined by the Chief Executive Officer as provided in Section 5.2, shall have general supervision of such policies and operations.

SECTION 5.8. Senior Vice Presidents and Vice Presidents. Senior Vice Presidents and Vice Presidents shall participate in the supervision of operations of the Bank as directed by the Chief Executive Officer. They shall perform such other duties as shall be assigned to them by the Board, the Chief Executive Officer or an executive officer.

SECTION 5.9. Secretary. The Secretary shall keep the minutes of all meetings of the Board and of the Executive Committee; shall attend to the giving of such notices of meetings as may be required by these By-laws and shall perform all the duties assigned to him by the Board or the Chief Executive Officer and in general those duties incident to the office of Secretary. He shall have custody of the corporate seal and shall have authority to affix the same to any documents requiring such seal and to attest the same. In the absence of the Secretary, an Assistant Secretary shall act in his stead.

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SECTION 5.10. Treasurer. The Treasurer shall have the care and custody of all moneys, funds and other property of the Bank which may come into his hands and shall perform such other duties as may be assigned to him from time-to-time by the Board or the Chief Executive Officer.

SECTION 5.11. Comptroller. The Comptroller shall exercise general supervision over, and be responsible for, all matters pertaining to the accounting and bookkeeping of the Bank. He shall keep the permanent records of property and indebtedness and of all transactions bearing on the financial affairs of the Bank. The Comptroller shall perform such additional duties as shall be assigned to him by the Board or the Chief Executive Officer. He shall at any time on the request of any three directors report to the Board or the Executive Committee such matters concerning the affairs of the Bank as, in his or their judgment, should be brought to the attention of the directors.

SECTION 5.12. Auditor. The Auditor shall report directly to the Chief Executive Officer and, through the Examining Committee, to the Board. He shall be responsible for the planning and direction of the internal auditing function and the evaluation of the internal control safeguards of the Bank. He shall perform such additional duties as shall be assigned by the Board, the Examining Committee or the Chief Executive Officer.

SECTION 5.13. Other Officers. All officers whose duties are not described by these By-laws shall perform such duties as may be designated by the Chief Executive Officer or any officer authorized by him to do so.

## ARTICLE VI SIGNING AUTHORITIES

SECTION 6.1. Real Property. Real property owned by the Bank in its own right shall not be deeded, conveyed, mortgaged, assigned or transferred except when duly authorized by a resolution of the Board. The Board may from time-to-time authorize officers to deed, convey, mortgage, assign or transfer real property owned by the Bank in its own right with such maximum values as the Board may fix in its authorizing resolution.

SECTION 6.2. Senior Signing Powers. Subject to the exception provided in Section 6.1, the Chairman, the President, any Vice Chairman of the Board, any Senior Executive Vice President and any Executive Vice President is authorized to accept, endorse, execute or sign any document, instrument or paper in the name of, or on behalf of, the Bank in all transactions arising out of, or in connection with, the normal course of the Bank's business or in any fiduciary, representative or agency capacity and, when required, to affix the seal of the Bank thereto. In such instances as in the judgment of the Chairman, the President, any Vice Chairman of the Board, any Senior Executive Vice President or any Executive Vice President may be proper and desirable, any one of said officers may authorize in writing from time-to-time any other officer to have the powers set forth in this section applicable only to the performance or discharge of the duties of such officer within his or her particular division or function. Any officer of the Bank authorized in or pursuant to Section 6.3 to have any of the powers set forth therein, other than the officer signing pursuant to this Section 6.2, is authorized to attest to the seal of the Bank on any documents requiring such seal.

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SECTION 6.3. Limited Signing Powers. Subject to the exception provided in Section 6.1, in such instances as in the judgment of the Chairman, the President, any Vice Chairman of the Board, any Senior Executive Vice President, or any Executive Vice President may be proper and desirable, any one of said officers may authorize in writing from time to time any other officer, employee or individual to have the limited signing powers or limited power to affix the seal of the Bank to specified classes of documents set forth in a resolution of the Board applicable only to the performance or discharge of the duties of such officer, employee or individual within his or her division or function.

SECTION 6.4 Powers of Attorney. All powers of attorney on behalf of the Bank shall be executed by any officer of the Bank jointly with the Chairman of the Board, the President, any Vice Chairman, any Senior Executive Vice President, any Executive Vice President, any Senior Vice President or any Managing Director, provided that the execution by such Senior Vice President or Managing Director of said Power of Attorney shall be applicable only to the performance or discharge of the duties of such officer within his or her particular division or function. Any such power of attorney may, however, be executed by any officer or officers or person or persons who may be specifically authorized to execute the same by the Board of Directors and, at foreign branches only, by any two officers provided one of such officers is the Branch Manager.

SECTION 6.5. Auditor. The Auditor or any officer designated by the Auditor is authorized to certify in the name of, or on behalf of the Bank, in its own right or in a fiduciary or representative capacity, as to the accuracy and completeness of any account, schedule of assets, or other document, instrument or paper requiring such certification.

## ARTICLE VII INDEMNIFICATION

SECTION 7.1. Indemnification. Any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that he, his testator or intestate, is or was a director, trustee, officer or employee of the Bank or serves or served any other corporation in any capacity, at the request of the Bank, shall be indemnified by the Bank and the Bank may advance his related expenses, to the full extent permitted by law. For purposes of this Article VII, the Bank may consider the term "Bank" to include any corporation which has been merged or consolidated into the Bank or of which the Bank has acquired all or substantially all the assets in a transaction requiring authorization by the shareholders of the corporation whose assets were acquired.

SECTION 7.2. Other Indemnification. The foregoing provisions of this Article VII shall apply in respect of all alleged or actual causes of action accrued before, on or after September 1, 1964, except that, as to any such cause of action which accrued before such date, the Bank may provide, and any person concerned shall be entitled to, indemnification under and pursuant to any statutory provision or principle of common law in effect prior to such date, all to the extent permitted by law.

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ARTICLE VIII  
CAPITAL STOCK

SECTION 8.1. Certificates of Stock. Certificates of stock shall be signed by the Chairman, the President or a Vice President and the Secretary or an Assistant Secretary and may bear the seal of the Bank. The signatures and the seal may be facsimile to the extent permitted by law. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Bank with the same effect as if he were such officer at the date of issue.

SECTION 8.2. Transfer of Certificates. Separate books of transfer shall be kept in which transfers of shares of stock shall be entered by the person entitled to make such transfer or his attorney-in-fact, upon surrender of the certificate for the shares to be transferred in proper form for such transfer.

SECTION 8.3. New Certificates. No new certificate shall be issued until the former certificate is cancelled except when a certificate is lost or destroyed a new certificate may be issued on such terms as the Board may prescribe.

ARTICLE IX  
CORPORATE SEAL

SECTION 9.1. The Seal. The Board shall provide a corporate seal for the Bank which may be affixed to any document, certificate or paper and attested by such individuals as provided by these By-laws or as the Board may from time-to-time determine.

ARTICLE X  
AMENDMENT OF BY-LAWS

SECTION 10.1. Procedure for Amendments. By-laws of the Bank may be adopted, amended or repealed by vote of the stockholders entitled to vote in any election of directors. By-laws may also be adopted, amended or repealed by a majority of all the directors then in office. Any By-law adopted by the Board may be amended or repealed by the stockholders entitled to vote thereon as hereinabove provided. If any By-law regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of stockholders for the election of directors the By-law so adopted, amended or repealed, together with a concise statement of the changes made.

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## Consolidated Report of Condition of

## THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2004, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts In Thousands
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 3,036,306
Interest-bearing balances	9,034,655
Securities:	
Held-to-maturity securities	1,693,598
Available-for-sale securities	20,325,634
Federal funds sold and securities purchased under agreements to resell	
Federal funds sold in domestic offices	19,100
Securities purchased under agreements to resell	4,324,992
Loans and lease financing receivables:	
Loans and leases held for sale	6,685
Loans and leases, net of unearned income	37,402,355
LESS: Allowance for loan and lease losses	594,211
Loans and leases, net of unearned income and allowance	36,808,144
Trading Assets	3,420,107
Premises and fixed assets (including capitalized leases)	969,419
Other real estate owned	1,253
Investments in unconsolidated subsidiaries and associated companies	253,729
Customers' liability to this bank on acceptances outstanding	166,157
Intangible assets	
Goodwill	2,708,882
Other intangible assets	748,171

	Dollar Amounts In Thousands
<b>ASSETS</b>	
Other assets	6,998,625
Total assets	<u>\$90,515,457</u>
<b>LIABILITIES</b>	
Deposits:	
In domestic offices	\$40,236,165
Noninterest-bearing	15,201,748
Interest-bearing	25,034,417
In foreign offices, Edge and Agreement subsidiaries, and IBFs	24,110,224
Noninterest-bearing	300,559
Interest-bearing	23,809,665
Federal funds purchased and securities sold under agreements to repurchase	
Federal funds purchased in domestic offices	717,565
Securities sold under agreements to repurchase	812,853
Trading liabilities	2,598,442
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	4,158,526
Not applicable	
Bank's liability on acceptances executed and outstanding	167,267
Subordinated notes and debentures	2,389,088
Other liabilities	6,730,454
Total liabilities	<u>\$81,920,584</u>
Minority interest in consolidated subsidiaries	142,058
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus	0
Common stock	1,135,284
Surplus	2,087,205
Retained earnings	5,213,125
Accumulated other comprehensive income	17,201
Other equity capital components	0
Total equity capital	<u>8,452,815</u>
Total liabilities, minority interest, and equity capital	<u>\$90,515,457</u>

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas J. Mastro,  
Senior Vice President and Comptroller

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Thomas A. Renyi                    }  
Gerald L. Hassell               }  
Alan R. Griffith                   }     Directors

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