

# WAL MART STORES INC

## FORM S-3

(Securities Registration Statement (simplified form))

Filed 07/11/05

Address	702 SOUTHWEST 8TH ST BENTONVILLE, AR 72716
Telephone	5012734000
CIK	0000104169
Symbol	WMT
SIC Code	5331 - Variety Stores
Industry	Retail (Department & Discount)
Sector	Services
Fiscal Year	01/31

**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

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

**WAL-MART STORES, INC.**

(Exact name of registrant as specified in its charter)

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

**71-0415188**  
 (I.R.S. Employer  
 Identification No.)

**702 S.W. Eighth Street**  
**Bentonville, Arkansas 72716**  
**(479) 273-4000**

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

**ANTHONY D. GEORGE, ESQ.**  
**Senior Assistant General Counsel, Finance**  
**Wal-Mart Stores, Inc.**  
**702 S.W. Eighth Street**  
**Bentonville, Arkansas 72716**  
**479-273-4000**

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

*With copies to*

**DUDLEY W. MURREY, ESQ.**  
**Andrews Kurth LLP**  
**1717 Main Street, Suite 3700**  
**Dallas, Texas 75201**  
**214-659-4400**

**GLENN M. REITER, ESQ.**  
**Simpson Thacher & Bartlett LLP**  
**425 Lexington Avenue**  
**New York, New York 10017-3954**  
**212-455-2000**

**Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.**

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

**CALCULATION OF REGISTRATION FEE**

Title of each class of Securities	Amount to be	Proposed Maximum Offering Price	Proposed Maximum Aggregate	Amount of Registration
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	to be Registered	Registered(1)	per Security(2)	Offering Price(1)(2)	Fee
Debt Securities		\$5,000,000,000	100%	\$5,000,000,000	\$588,500

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- (1) Or the equivalent thereof in one or more foreign currencies or composite currencies, including the euro.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

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

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the Securities and Exchange Commission declares our registration statement effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

Subject to completion, dated July 11, 2005

PROSPECTUS

# WAL-MART STORES, INC.

**\$5,000,000,000**

## DEBT SECURITIES

We may offer and sell our debt securities from time to time in an aggregate amount of up to \$5,000,000,000. The debt securities may be offered in one or more different series that have different terms and conditions. The terms of each series will be determined at the time we first offer the debt securities that are a part of that series, and those terms may differ from the terms described in this prospectus. The amount of the debt securities of any series offered and the price at which those debt securities are offered will be determined at the time of each offering.

This prospectus provides you with a general description of certain material terms of the debt securities we may offer. When we make an offering of the debt securities of one or more series of the debt securities, we will provide a prospectus supplement that describes the specific terms and conditions of each series of debt securities being then offered and the specific terms of the offering, including:

- the public offering price at which the securities of that series are then being offered;
- the currency or composite currency in which the securities of that series are denominated;
- the maturity date of the securities;
- the interest rate or rates, which may be fixed or variable;
- the times for payment of principal, interest and any premium;
- any redemption provisions;
- any conversion or exchange provisions of the debt securities in the series; and
- whether the debt securities in the series then being offered will be listed on any stock exchange.

The prospectus supplement may also contain important information about certain U.S. federal income tax consequences and, in certain circumstances, consequences under other countries' tax laws to which you may become subject if you acquire the debt securities being offered by that prospectus supplement. The prospectus supplement may also add information to, or update or change information contained in, this prospectus.

**This prospectus may not be used to sell any securities unless accompanied by a prospectus supplement.**

You should read carefully both this prospectus and the prospectus supplement accompanying this prospectus, together with the additional information described under the heading "Where You Can Find More Information," before deciding whether to invest in any of the debt securities being offered.

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

We maintain our principal executive offices at 702 S.W. Eighth Street, Bentonville, Arkansas 72716. Our telephone number there is 479-273-4000.

The date of this Prospectus is \_\_\_\_\_, 2005.

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**You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement relating to any of our debt securities being offered by means of this prospectus and the accompanying prospectus supplement. We have not authorized anyone to provide you with different information.**

We are not offering the debt securities in any jurisdiction in which the offer is not permitted.

**ABOUT THIS PROSPECTUS**

This prospectus is part of a Registration Statement on Form S-3 that we filed with the Securities and Exchange Commission using the “shelf” registration process. By using a shelf registration statement, we may offer and sell, from time to time, in one or more offerings any combination of the debt securities described in this prospectus up to a total of \$5,000,000,000 of our debt securities.

For further information about our company and business and the debt securities, you should refer to the registration statement and its exhibits. The exhibits to that registration statement include the full text of the indenture pursuant to which the debt securities will be issued and certain other important documents. Certain terms of the indenture are summarized in this prospectus. Since that summary may not contain all of the information that you may want to have regarding the indenture’s terms, you should review the full text of the indenture and the other documents that are exhibits to the registration statement.

In this prospectus and the accompanying prospectus supplement, unless otherwise specified, the terms “Wal-Mart,” “Wal-Mart Stores,” “we,” “us” and “our” refer to Wal-Mart Stores, Inc. and its consolidated subsidiaries.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission, or the “SEC.” Our filings with the SEC are available to the public through the Internet at the SEC’s website at <http://www.sec.gov>. Those filings are also available to the public on our website at <http://www.walmartstores.com>. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can also obtain copies of these documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the SEC’s public reference facilities by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available at the office of the New York Stock Exchange. For information on obtaining copies of public filings at the New York Stock Exchange, you should call 212-656-5060.

As permitted by the SEC’s rules, we “incorporate by reference” into this prospectus information contained in certain documents we file with the SEC, which means we disclose to you important information concerning us by referring you to those documents incorporated by reference. Those documents that we are incorporating by reference into this prospectus form an important part of this prospectus. The information contained in the documents that we file with the SEC in the future and that are incorporated by reference in this prospectus as noted below will also be considered to be part of this prospectus and will automatically update and supersede, as appropriate, the information contained in this prospectus and the documents previously filed with the SEC and incorporated by reference into this prospectus.

We incorporate by reference into this prospectus the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we complete or terminate the offering of debt securities by this prospectus. Please note that we are not incorporating any information furnished under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K that we furnish to the SEC after the date of this prospectus unless, and except to the extent, specified in that Current Report.

- Our Annual Report on Form 10-K for our fiscal year ended January 31, 2005.
- Our Quarterly Report on Form 10-Q for our fiscal quarter ended April 30, 2005.
- Our Current Reports on Form 8-K dated March 8, 2005, March 25, 2005, June 8, 2005, June 9, 2005 and June 10, 2005.

You can obtain any of our filings incorporated by reference into this prospectus through us, from the SEC or from the New York Stock Exchange as noted above. We will provide to you a copy of any or all of the information incorporated by reference in this prospectus, as well as a copy of the indenture and any other agreements referred to in this prospectus, free of charge. To request any such filing or other documents, you should write or call:

Wal-Mart Stores, Inc.  
702 S.W. Eighth Street  
Bentonville, Arkansas 72716  
Attention: Investor Relations  
Telephone: (479) 273-8446

**CAUTIONARY STATEMENT REGARDING  
FORWARD-LOOKING STATEMENTS AND INFORMATION**

This prospectus, the accompanying prospectus supplement and the filings and other information incorporated by reference may include or incorporate by reference certain statements that may be deemed to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements included or incorporated by reference in this prospectus, the accompanying prospectus supplement or any information incorporated by reference in this prospectus address activities, events or developments that we expect or anticipate will or may occur in the future, including the amount and nature of future capital expenditures, opening of additional stores and clubs in the United States, opening of additional units in the other countries in which we operate, conversion of Discount Stores into Supercenters, anticipated levels of change in comparative store sales from one period to another period, expansion and other development trends of retail industry, our business strategy, our financing strategy, expansion and growth of our business, changes in our operations, including the mix of products sold, our liquidity and ability to access the capital markets, our anticipated earnings per share for certain periods, and other similar matters. Although we believe the expectations expressed in the forward-looking statements included in this prospectus, the accompanying prospectus supplement and any information incorporated by reference into this prospectus are based or will be based on reasonable assumptions within the bounds of our knowledge of our business, a number of factors could cause our actual results to differ materially from those expressed in any of those forward-looking statements.

Our business operations are subject to factors outside our control. Any one, or a combination, of these factors could materially affect our financial performance, business strategy, plans, goals and objectives. These factors include: the cost of goods, labor costs, the availability of qualified associates, transportation costs, the cost of fuel and electricity, the cost of healthcare, competitive pressures, inflation, accident-related costs, consumer buying patterns and debt levels, weather patterns, currency exchange fluctuations, trade restrictions, changes in tariff and freight rates, changes in tax law, the outcome of legal proceedings to which we are a party, unemployment levels, interest rate fluctuations, zoning and land use restrictions, changes in employment legislation and other capital market, economic and geo-political conditions. The foregoing list of factors that may affect our performance is not exclusive. Other factors and unanticipated events could adversely affect our business operations and financial performance. The forward-looking statements included in this prospectus, the accompanying prospectus supplement or any information incorporated by reference in this prospectus are based on a knowledge of our business and the environment in which we operate and our beliefs and assumptions, but because of the factors described and listed above, actual results may differ materially from those contemplated in the forward-looking statements. Consequently, this cautionary statement qualifies all of the forward-looking statements we make in this prospectus, the accompanying prospectus supplement or any information incorporated by reference in this prospectus. We cannot assure you that the results or developments anticipated by us will be realized or, even if substantially realized, that those results or developments will result in the expected consequences for us or affect us, our business or our operations in the way we expect. You should not place undue reliance on these forward-looking statements, which speak only as of their dates. We do not intend to update any such forward-looking statements after we distribute this prospectus.

**WAL-MART STORES, INC.**

We are the world's largest retailer as measured by total net sales for the fiscal year ended January 31, 2005. Our total net sales exceeded \$285 billion in fiscal 2005. We operate mass merchandising stores that serve our customers primarily through the operation of three segments:

- Wal-Mart stores, which include our discount stores, Supercenters and Neighborhood Markets in the United States;
- SAM'S Clubs, which include our warehouse membership clubs in the United States; and
- the international segment of our business.

We currently operate in all 50 states of the United States, Argentina, Brazil, Canada, Germany, Mexico, Puerto Rico, South Korea and the United Kingdom, and in China under joint venture agreements. The units operated by our International Division represent a variety of retail formats. We also own an interest in The Seiyu, Ltd., a Japanese retail chain.

Wal-Mart Stores, Inc. is the parent company of a group of subsidiary companies, including Wal-Mart.com, Inc., Wal-Mart de Mexico, S.A. de C.V., Asda Group Limited, Sam's West, Inc., Sam's East, Inc., Wal-Mart Stores East, LP, Sam's Property Co., Wal-Mart Property Co., Wal-Mart Real Estate Business Trust and Sam's Real Estate Business Trust.

Wal-Mart Stores, Inc. was incorporated in the State of Delaware on October 31, 1969.

Our principal executive offices are located at 702 S.W. Eighth Street, Bentonville, Arkansas 72716. Our telephone number there is (479) 273-4000, and our Internet address is [www.walmartstores.com](http://www.walmartstores.com). Information contained in our website is not a part of this prospectus.

**RATIO OF EARNINGS TO FIXED CHARGES**

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

Three Months Ended April 30,		Year Ended January 31,				
2005	2004	2005	2004	2003	2002	2001
10.9x	9.1x	10.5x	10.5x	9.0x	6.7x	6.5x

For the purpose of computing our ratios of earnings to fixed charges, we define “earnings” to mean our earnings before income taxes and fixed charges, excluding capitalized interest and earnings attributable to minority interests owned by others in our subsidiaries.

We define “fixed charges” to mean:

- the interest that we pay; plus
- the capitalized interest that we show on our accounting records; plus
- amortized premiums, discounts and capitalized expenses related to indebtedness; plus
- the portion of the rental expense for real and personal property that we believe represents the interest factor in those rentals.

Our fixed charges do not include any dividend requirements with respect to preferred stock because we do not have any shares of preferred stock outstanding.

**USE OF PROCEEDS**

Except as otherwise specifically described in the accompanying prospectus supplement, we will use the net proceeds from the sale of the debt securities:

- to repay the short-term borrowings that we have incurred for corporate purposes, including to finance capital expenditures, such as the purchase of land and construction of stores and other facilities;
- to finance acquisitions;
- to repay long-term debt as it matures or to refinance debt of our subsidiaries;
- to repay short-term borrowings that we have incurred to acquire other companies and assets;
- to repay short-term borrowings that we have incurred to acquire our common stock pursuant to our share repurchase program;
- to meet our other general working capital requirements; and
- for general corporate purposes.

Before we apply the net proceeds to one or more of these uses, we may invest those net proceeds in short-term marketable securities.

We may also incur from time to time additional debt other than through the offering of debt securities under this prospectus.

## DESCRIPTION OF THE DEBT SECURITIES

We will issue the debt securities in one or more series under an indenture, dated as of \_\_\_\_\_, 2005, between us and J.P. Morgan Trust Company, National Association, as the indenture trustee.

The indenture is a contract between us and the trustee. The trustee has two main roles. First, the trustee can enforce your rights against us if an “event of default,” as that term is described below, occurs under the indenture in relation to debt securities we have issued. Second, the trustee performs certain administrative duties for us.

We have summarized below material provisions of the debt securities that we will offer and sell pursuant to this prospectus and material provisions of the indenture. However, you should understand that this is only a summary. We have not described all of the provisions of the indenture. We have filed the indenture with the SEC, and we suggest that you read the indenture. We are incorporating by reference the provisions of the indenture referred to by section numbers and summarized below. The following summary is qualified in its entirety by those provisions of the indenture.

We will describe the particular terms and conditions of a particular series of debt securities offered in a prospectus supplement relating to the offer of that series of debt securities. The prospectus supplement, which we will file with the SEC, may or may not modify the general terms found in this prospectus. For a complete description of any series of debt securities offered pursuant to this prospectus, you should read both this prospectus and the prospectus supplement relating to that series of debt securities.

### General

As a holder of the debt securities issued under the indenture, you will be one of our unsecured creditors and will have a right to payment equal to that of our other unsecured creditors.

The debt securities offered by this prospectus will be limited to a total of \$5,000,000,000, which will include the U.S. dollar equivalent amount of any debt securities that we issue that are denominated in any non-U.S. currency or in a composite currency. The indenture, however, does not limit the amount of debt securities that may be issued under it and provides that debt securities may be issued under it from time to time in one or more series.

With respect to each particular series of debt securities that we offer by this prospectus, the prospectus supplement will describe the following terms of each series of debt securities:

- the title of the series;
- the maximum aggregate principal amount, if any, established for debt securities of the series;
- the maximum aggregate initial public offering price, if any, established for the debt securities of the series;
- the date or dates on which the principal will be paid;
- the conditions pursuant to which and the times at which any premium on the debt securities of the series will be paid;
- the annual rate or rates, if any, which may be fixed or variable, at which the debt securities of the series shall bear interest, or the method or methods by which the rate or rates, if any, at which the debt securities of the series shall bear interest may be determined;
- the date or dates from which interest, if any, shall accrue;
- the dates on which any accrued interest shall be payable and the record dates for the interest payment dates;
- the percentage of the principal amount at which the debt securities of the series will be issued, and if less than face amount, the portion of the principal amount that will be payable upon acceleration

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- of those debt securities' maturity or at the time of any prepayment of those debt securities or the method for determining that amount;
- if we may prepay the debt securities of the series in whole or part, the terms of our prepayment right, the time or times at which any such prepayment may be made, whether the prepayment may be made in whole or may be made in part from time to time and the terms and conditions on which such prepayment may be made, including the obligation to pay any premium or any other make-whole amount in connection with any prepayment;
  - the offices or agencies where the debt securities of the series may be presented for registration of transfer or exchange;
  - the place or places where the principal of, premium, if any, and interest, if any, on debt securities of the series will be paid;
  - if we will have the right to redeem or repurchase the debt securities of the series, in whole or in part, at our option, the terms of our redemption or repurchase right, when those redemptions or repurchases may be made, the redemption or repurchase price or the method or methods for determining the redemption or repurchase price, and any other terms and conditions relating to any such redemption or repurchase by us;
  - if we will be obligated to redeem or repurchase the debt securities of the series in whole or part at any time pursuant to any sinking fund or analogous provisions or without the benefit of any sinking fund or analogous provisions, the terms of our redemption or repurchase obligation, including when and at whose option we will be obligated to redeem or repurchase the debt securities of the series, the redemption or repurchase price or the method for determining the redemption or repurchase price and any other terms and conditions relating to any such redemption or repurchase;
  - if the debt securities of the series will be convertible into or exchangeable for any other of our securities, the terms of the conversion or exchange rights, including when the conversion or exchange right may be exercised, the conversion or exchange price or the ratio or ratios or method of determining the conversion or exchange price or ratios and any other terms and conditions, including anti-dilution terms, upon which conversion or exchange may occur;
  - if other than denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, the denominations in which we will issue debt securities of the series;
  - the currency in which we will pay principal, any premium, interest or other amounts owing with respect to the debt securities of the series, which may be U.S. dollars, a foreign currency or a composite currency;
  - any index, formula or other method that we must use to determine the amount of any payment of principal, any premium or interest on the debt securities of the series;
  - if we are required to pay any additional amounts, the terms of our obligation to pay additional amounts and under what conditions we will be required to pay such amounts;
  - whether the debt securities of the series will be issued in certificated or book-entry form;
  - any addition to, or change in, the events of default with respect to, or covenants relating to, the debt securities in the series;
  - whether the debt securities of the series will be subject to defeasance as provided in the indenture; and
  - any other specific terms and conditions of the series of debt securities.

(Section 3.01)

If we sell any series of debt securities for, that we may pay in, or that are denominated in, one or more foreign currencies, currency units or composite currencies, we will disclose any material applicable restrictions, elections, tax consequences, specific terms and other information with respect to that series of debt securities and the relevant currencies, currency units or composite currencies in each prospectus supplement relating to that series.

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We may offer and sell series of the debt securities as original issue discount securities, bearing no interest or interest at a rate that at the time of issuance is below market rates, or at a substantial discount below their stated principal amount. We will describe the income tax consequences and other special considerations applicable to any original issue discount securities of that kind described in each prospectus supplement relating to that series.

### Conversion or Exchange Rights

Debt securities offered by this prospectus may be convertible into or exchangeable for other securities, including, for example, shares of our equity securities. We will describe the terms and conditions of conversion or exchange in the applicable prospectus supplement. The terms and conditions will include, among others, the following:

- the conversion or exchange price or prices or the ratio or ratios or method of determining the conversion or exchange prices or ratios;
- the conversion or exchange period;
- provisions regarding our ability or the ability of the holder to convert or exchange the debt securities;
- events requiring adjustment to the conversion or exchange price; and
- provisions affecting conversion or exchange in the event of our redemption of the debt securities.

### Events of Default and Waiver

An event of default with respect to debt securities of a series issued will occur if:

- we fail to pay interest on any outstanding debt securities of that series when it is due and payable and that failure continues for 30 days;
- we fail to pay principal of, or premium, if any, on any outstanding debt securities of that series when it is due and payable;
- we fail to perform or we breach any covenant or warranty in the indenture with respect to any outstanding debt securities of that series and that failure continues for 90 days after we receive written notice of that default;
- certain events of bankruptcy, insolvency or reorganization occur with respect to us; or
- any other event occurs that is designated as an event of default with respect to the particular series of debt securities when that particular series of debt securities is established.

(Section 7.01)

An event of default with respect to a particular series of debt securities issued under the indenture does not necessarily constitute an event of default with respect to any other series of debt securities issued under the indenture. If an event of default with respect to any series of outstanding debt securities occurs and is continuing (other than an event of default relating to certain events of bankruptcy, insolvency or reorganization with respect to us), the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of that series may declare the principal amount of the outstanding debt securities of that series to be immediately due and payable. If an event of default relating to certain events of bankruptcy, insolvency or reorganization with respect to us occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all of the debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holders of the debt securities. (Section 7.02) The holders of a majority in aggregate principal amount of the outstanding debt securities of a series may waive an event of default resulting in acceleration of the debt securities of that series and rescind and annul that acceleration, but only if all other events of default with respect to the debt securities of that series have been remedied or waived and all payments due with respect to the

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debt securities of that series, other than those due as a result of acceleration, have been made. (Section 7.02) If an event of default occurs and is continuing with respect to the debt securities of a series, the trustee may, in its discretion, and will, at the written request of holders of not less than a majority in aggregate principal amount of the outstanding debt securities of that series and upon reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request and subject to certain other conditions set forth in the indenture, proceed to protect the rights of the holders of the debt securities of that series. (Section 7.03; Section 7.12) The holders of a majority in aggregate principal amount of the debt securities of that series may waive any past default under the indenture and its consequences except a default in the payment of principal of, premium, if any, or interest on, those debt securities and any covenant or provision of the indenture that cannot be waived without the consent of each holder of debt securities of that series. Upon such a waiver, the default and any event of default arising out of the default will be deemed cured for all purposes of the debt securities of that series. (Section 7.13)

The indenture provides that upon the occurrence of an event of default described in the first two bullet points in the first paragraph under “Events of Default and Waiver” with respect to debt securities of a series, we will, upon the trustee’s demand, pay to the trustee for the benefit of the holders of the outstanding debt securities of that series, the whole amount then due and payable on the debt securities of that series for principal, premium, if any, and interest. The indenture also provides that if we fail to pay such amount forthwith upon such demand, the trustee may, among other things, institute a judicial proceeding for the collection of those amounts. (Section 7.03)

The indenture also provides that, notwithstanding any other provision of the indenture, the holder of any debt securities of a series will have the right to institute suit for the enforcement of any payment of principal of, and interest on, the debt securities of that series or any redemption price or repurchase price when due and that that right will not be impaired without the consent of that holder. (Section 7.08)

The trustee is required, within 90 days after the occurrence of a default with respect to the debt securities of a series, to give to the holders of the debt securities of that series notice of all uncured defaults known to it. However, except in the case of default in the payment of principal or interest on any of the debt securities of that series, the trustee will be protected in withholding that notice if the trustee in good faith determines that the withholding of that notice is in the interest of the holders of the debt securities of that series. The term “default,” for the purpose of this provision only, means the occurrence of any event that is or would become, after notice or the passage of time or both, an event of default with respect to that series. (Section 8.02)

We are required to file annually with the trustee a written statement as to the existence or non-existence of defaults under the indenture or any series of debt securities. (Section 5.05)

### **Legal Defeasance and Covenant Defeasance**

We may, at our option and at any time, elect to have all of the obligations discharged with respect to the outstanding debt securities or as to any series thereof, except for:

- the rights of holders of debt securities to receive payments of principal and interest from the trust referred to below when those payments are due;
- our obligations respecting the debt securities concerning issuing temporary notes, registration of transfers of debt securities, mutilated, destroyed, lost or stolen debt securities, the maintenance of an office or agency for payment and money for debt security payments being held in trust;
- the rights, powers, trusts, duties and immunities of the trustee and our obligations in connection therewith; and
- the provisions of the indenture relating to such a discharge of obligations.

We refer to a discharge of this type as “defeasance.” (Section 11.02)

In addition, other than our covenant to pay the amounts due and owing with respect to a series of debt securities, we may elect to have our obligations as the issuer of a series of debt securities released with respect to covenants relating to that series of debt securities. Thereafter, any failure to comply with those obligations will not constitute a default or event of default with respect to the debt securities of that series. If such a release of our

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covenants occurs, our failure to perform or our breach of the covenants or warranties defeased will no longer constitute an event of default with respect to those debt securities. (Section 11.03)

To exercise either of the rights we describe above, certain conditions must be met, including:

- we must irrevocably deposit with the trustee, in trust for the debt security holders' benefit, moneys in the currency in which the securities are denominated, securities issued by a government, governmental agency or central bank of the country in whose currency the securities are denominated, or a combination of cash and such securities, in amounts sufficient to pay the principal of and interest on all of the then outstanding debt securities to be affected by the defeasance at their stated maturity;
- the trustee must receive an opinion of counsel confirming that the holders of the outstanding debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of that defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if that defeasance had not occurred, which opinion, only in the case of the type of defeasance described first above, will be based on a ruling of the Internal Revenue Service or a change in federal income tax law to that effect occurring after the date of the indenture;
- no default or event of default exists on the date of such deposit, subject to certain exceptions; and
- the trustee must receive an opinion of counsel to the effect that, after the 91st day following the deposit, the trust funds will not be part of any "estate" formed by the bankruptcy or reorganization of the party depositing those funds with the trustee or subject to the "automatic stay" under the United States Bankruptcy Code or, in the case of covenant defeasance, will be subject to a first priority lien in favor of the trustee for the benefit of the holders.

(Section 11.04)

### Satisfaction and Discharge

If we so request, the indenture will cease to be of further effect, other than as to certain rights of registration of transfer or exchange of the notes, as provided for in the indenture, and the trustee, at our expense, will execute proper instruments acknowledging satisfaction and discharge of the indenture and the debt securities when:

- either all the debt securities previously authenticated and delivered under the indenture, other than destroyed, lost or stolen securities that have been replaced or paid and notes that have been subject to defeasance, have been delivered to the trustee for cancellation; or
- all of the securities issued under the indenture not previously delivered to the trustee for cancellation have become due and payable, will become due and payable at their stated maturity within 60 days or will become due and payable at redemption within 60 days under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in our name and expense; and
- in each of the foregoing cases, we have irrevocably deposited or caused to be deposited with the trustee cash in U.S. dollars, certain United States government securities or a combination thereof, in trust for the purpose and in an amount sufficient to pay and discharge the entire indebtedness arising under the debt securities issued pursuant to the indenture not previously delivered to the trustee for cancellation, for principal and premium, if any, on and interest on these securities to the date of such deposit (in the case of notes that have become due and payable) or to the stated maturity of these securities or redemption date, as the case may be; and
- we have paid or caused to be paid all sums payable under the indenture by us; and
- no default or event of default then exists; and
- we have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent provided in the indenture relating to the satisfaction and discharge of the indenture and the securities issued under the indenture have been complied with.

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(Section 11.08)

### **Modification of the Indenture**

The indenture provides that, with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each affected series, modifications and alterations of the indenture may be made which affect the rights of the holders of such debt securities. However, no such modification or alteration may be made without the consent of the holder of each debt security affected if the modification or alteration would, among other things:

- change the maturity of the principal of, or of any installment of interest on, any such debt security, or reduce the principal amount of any such debt security, or change the method of calculation of interest or the currency of payment of principal or interest on, or reduce the minimum rate of interest thereon, or impair the right to institute suit for the enforcement of any such payment on or with respect to any such debt security, or
- reduce the above-stated percentage in principal amount of outstanding debt securities required to modify or alter the indenture.

(Section 9.02)

The trustee and we, without the consent of the holders of the debt securities, may execute a supplemental indenture to, among other things:

- evidence the succession of another corporation to us and the successor's assumption to our respective covenants with respect to the debt securities and the indenture;
- add to our covenants further restrictions or conditions that our board of directors and the trustee consider to be for the protection of holders of all or any series of the debt securities and to make the occurrence of a default in any of those additional covenants, restrictions or conditions a default or an event of default under the indenture subject to certain limitations;
- cure ambiguities or correct or supplement any provision contained in the indenture or any supplemental indenture that may be defective or inconsistent with another provision;
- add additional events of default with respect to all or any series of the debt securities;
- add to, change or eliminate any provision of the indenture provided that the addition, change or elimination will not affect any outstanding debt securities;
- provide for the issuance of debt securities whether or not then outstanding under the indenture in coupon form and to provide for exchangeability of the coupon form securities with other debt securities issued under the indenture in fully registered form;
- establish new series of debt securities and the form or terms of such series of debt securities and to provide for the issuance of securities of any series so established; and
- evidence and provide for the acceptance of appointment of a successor trustee and to change the indenture as necessary to have more than one trustee under the indenture.

(Section 9.01)

### **Amalgamation, Consolidation, Merger or Sale of Assets**

The indenture provides that we may, without the consent of the holders of any of the outstanding debt securities of any series, amalgamate, consolidate with, merge into or transfer our assets substantially as an entirety to any person, provided that:

- any successor to us assumes our obligations on the debt securities and under the indenture;

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- any successor to us must be an entity incorporated or organized under the laws of the United States;
- after giving effect thereto, no event of default, as defined in the indenture, shall have occurred and be continuing; and
- certain other conditions under the indenture are met.

Any such amalgamation, consolidation, merger or transfer of assets substantially as an entirety that meets the conditions described above would not constitute a default or event of default that would entitle holders of the debt securities or the trustee, on their behalf, to take any of the actions described above under “Events of Default and Waiver.” (Section 10.01; Section 10.02)

### **No Limitations on Additional Debt and Liens**

The indenture does not contain any covenants or other provisions that would limit our right to incur additional indebtedness, enter into any sale and leaseback transaction or grant liens on our assets.

### **The Indenture Trustee**

J.P. Morgan Trust Company, National Association, is the trustee under the indenture governing the debt securities and will also be the registrar and paying agent for each series of debt securities unless otherwise noted in the applicable prospectus supplement. The trustee is a national banking association with its principal offices in Los Angeles, California.

The trustee has two main roles under the indenture. First, the trustee can enforce your rights against us if any of the actions described above under “Events of Default and Waiver” occurs. Second, the trustee performs certain administrative duties related to the debt securities for us. The trustee is entitled, subject to the duty of the trustee during a default to act with the required standard of care, to be indemnified by the holders of the debt securities before proceeding to exercise any right or power under the indenture at the request of those holders. The indenture provides that the holders of a majority in principal amount of the debt securities may direct, with regard to that series, the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities, although the trustee may decline to act if that direction is contrary to law or if the trustee determines in good faith that the proceeding so directed would be illegal or would result in personal liability to it.

J.P. Morgan Trust Company, National Association (as successor in interest to Bank One Trust Company, NA) also serves as trustee under an indenture, dated as of December 11, 2002, between it and us. As of the date of this prospectus, we had issued a total of \$12.62 billion (including the U.S. dollar equivalent amount of certain debt securities issued under the indenture that were denominated in pounds Sterling) of our senior unsecured debt securities under that indenture, of which \$11.12 billion remained outstanding. In addition, J.P. Morgan Trust Company, National Association (as successor in interest to Bank One Trust Company, NA) serves as trustee under an indenture, dated as of July 5, 2001, among it, us and three of our finance subsidiaries. As of the date of this prospectus, we had issued a total of \$5.50 billion of our senior unsecured securities under that indenture, of which \$3.00 billion remained outstanding. J.P. Morgan Trust Company, National Association (as successor in interest to Bank One Trust Company, NA, which was itself the successor in interest to The First National Bank of Chicago) also serves as trustee under an indenture, dated as of April 1, 1991, between it and us, as supplemented through the date of this prospectus. As of the date of this prospectus, we had issued a total of \$17.46 billion (including the U.S. dollar equivalent amount of certain debt securities issued under the indenture that were denominated in pounds Sterling) of our senior unsecured securities under that indenture, of which approximately \$7.00 billion remained outstanding. Also, J.P. Morgan Trust Company, National Association (as successor in interest to Bank One Trust Company, NA, which was itself the successor in interest to The First National Bank of Chicago) serves as trustee under an indenture, dated as of December 1, 1986, covering secured bonds issued in the aggregate principal amount of \$137,082,000 by the owner trustees of approximately 24 SAM’S Clubs store properties that are leased to one of our subsidiaries.

We expect to maintain banking relationships in the ordinary course of business with JPMorgan Chase Bank, National Association and J.P. Morgan Securities Inc., affiliates of J.P. Morgan Trust Company, National Association.

**BOOK-ENTRY PROCEDURES**

The debt securities offered by this prospectus may be issued in the form of one or more global certificates, each of which we refer to as a global security, registered in the name of a depository or a nominee of a depository and held through one or more international and domestic clearing systems, principally, the book-entry system operated by The Depository Trust Company, or “DTC,” in the United States, and Euroclear Bank S.A./ N.V., or the “Euroclear Operator,” as operator of the Euroclear System, or “Euroclear,” and Clearstream Banking S.A., or “Clearstream,” in Europe. No person who acquires an interest in these global securities will be entitled to receive a certificate representing the person’s interest in the global securities except as set forth herein or in the accompanying prospectus supplement. Unless and until definitive debt securities are issued, all references to actions by holders of debt securities issued in global form refer to actions taken by DTC, Euroclear or Clearstream, as the case may be, upon instructions from their respective participants, and all references herein to payments and notices to the holders refer to payments and notices to DTC or its nominee, Euroclear or Clearstream, as the case may be, as the registered holder of the offered debt securities. Electronic securities and payment transfer, processing, depository and custodial links have been established among these systems and others, either directly or indirectly, which enable global securities to be issued, held and transferred among these clearing systems through these links.

Although DTC, Euroclear and Clearstream have agreed to the procedures described below in order to facilitate transfers of global securities among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform these procedures, and these procedures may be modified or discontinued at any time. Neither we, nor any trustee, nor any registrar and transfer agent with respect to our debt securities offered by means of this prospectus will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants or the respective obligations under the rules and procedures governing their operations.

Unless otherwise specified in the accompanying prospectus supplement, the debt securities in the form of one or more global securities will be registered in the name of DTC or a nominee of DTC.

**DTC**

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the laws of the State of New York, 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 pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC was created to hold securities for its participating organizations, or “DTC participants,” and to facilitate the clearance and settlement of securities transactions between DTC participants through electronic book-entry changes in accounts of the DTC participants, thereby eliminating the need for physical movement of certificates. DTC participants include securities brokers and dealers, brokers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is also available to others, or “indirect DTC participants,” for example banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly.

Under the rules, regulations and procedures creating and affecting DTC and its operations, DTC is required to make book-entry transfers between DTC participants on whose behalf it acts with respect to the debt securities and is required to receive and transmit distributions of principal of and interest on the debt securities. DTC participants and indirect DTC participants with which investors have accounts with respect to the debt securities

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similarly are required to make book-entry transfers and receive and transmit payments on behalf of their respective investors.

Because DTC can only act on behalf of DTC participants, who in turn act on behalf of indirect DTC participants and certain banks, the ability of a person having a beneficial interest in a security held in DTC to transfer or pledge that interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of that interest, may be affected by the lack of a physical certificate of that interest. The laws of some states of the United States require that certain persons take physical delivery of securities in definitive form in order to transfer or perfect a security interest in those securities. Consequently, the ability to transfer beneficial interests in a security held in DTC to those persons may be limited.

DTC has advised us that it will take any action permitted to be taken by a holder of debt securities (including, without limitation, the presentation of debt securities for exchange) only at the direction of one or more of the participants to whose accounts with DTC interests in the relevant debt securities are credited, and only in respect of the portion of the aggregate principal amount of the debt securities as to which that participant or those participants has or have given the direction. However, in certain circumstances, DTC will exchange the global securities held by it for certificated debt securities, which it will distribute to its participants.

### **Euroclear**

Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thus eliminating the need for physical movement of certificates and risk from lack of simultaneous transfers of securities and cash. Transactions may now be settled through Euroclear in many currencies, including United States dollars and Japanese yen. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC.

Euroclear is operated by the Euroclear Operator, under contract with Euroclear Clearance System plc, a U.K. corporation, or the “Euroclear Clearance System.” The Euroclear Operator conducts all operations, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not Euroclear Clearance System. The Euroclear Clearance System establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters of the debt securities offered by this prospectus or one or more of their affiliates. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Euroclear is an indirect participant in DTC.

The Euroclear Operator is a Belgian bank, which is regulated and examined by the Belgian Banking Commission and the National Bank of Belgium.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of Euroclear and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern transfers of securities and cash within Euroclear; withdrawal of securities and cash from Euroclear; and receipts of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding securities through Euroclear participants.

Distributions with respect to debt securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with Euroclear’s terms and conditions, to the extent received by the Euroclear Operator and by Euroclear.

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### Clearstream

Clearstream was incorporated as a limited liability company under Luxembourg law. Clearstream is owned by Cedel International, *société anonyme*, and Deutsche Börse AG. The shareholders of these two entities are banks, securities dealers and financial institutions. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between Clearstream customers through electronic book-entry changes in accounts of Clearstream customers, thus eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities, securities lending and borrowing and collateral management. Clearstream interfaces with domestic markets in a number of countries. Clearstream has established an electronic bridge with the Euroclear Operator to facilitate settlement of trades between Clearstream and Euroclear.

As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to securities brokers and dealers and banks, and may include the underwriters of the debt securities offered by means of this prospectus or one or more of their affiliates. Other institutions that maintain a custodial relationship with a Clearstream participant may obtain indirect access to Clearstream. Clearstream is an indirect participant in DTC.

Distributions with respect to the debt securities held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by Clearstream.

### TAX CONSEQUENCES TO HOLDERS

A prospectus supplement may describe the principal U.S. federal income tax consequences of acquiring, owning and disposing of debt securities of some series in certain circumstances, including the following:

- payment of the principal, interest and any premium in a currency other than the U. S. dollar;
- the issuance of any debt securities with “original issue discount,” as defined for U.S. federal income tax purposes;
- the issuance of any debt securities with an associated “bond premium,” as defined for U.S. federal income tax purposes; and
- the inclusion of any special terms in debt securities that may have a material effect for U.S. federal income tax purposes.

In addition, if the tax laws of foreign countries are material to a particular series of debt securities, a prospectus supplement may describe the principal income tax consequences of acquiring, owning and disposing of debt securities of some series in similar circumstances under those foreign tax laws.

**PLAN OF DISTRIBUTION**

We may sell the debt securities being offered hereby:

- directly to purchasers;
- through underwriters;
- through dealers;
- through agents; or
- through a combination of any of these methods of sale.

We may effect the distribution of the debt securities from time to time in one or more transactions as follows:

- at a fixed price or prices which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to the prevailing market prices; or
- at negotiated prices.

We may directly solicit offers to purchase the debt securities. Offers to purchase debt securities may also be solicited by agents designated by us from time to time. Any of those agents, who may be deemed to be an “underwriter,” as that term is defined in the Securities Act of 1933, involved in the offer or sale of the debt securities in respect of which this prospectus is delivered are named, and any commissions payable by us to that agent will be set forth, in the accompanying prospectus supplement.

If a dealer is utilized in the sale of the debt securities in respect of which this prospectus is delivered, we will sell those debt securities to the dealer, as principal. The dealer, who may be deemed to be an “underwriter,” as that term is defined in the Securities Act of 1933, may then resell those debt securities to the public at varying prices to be determined by that dealer at the time of resale.

We may offer these debt securities to the public through underwriting syndicates represented by managing underwriters or through underwriters without a syndicate. If underwriters are used for a sale of debt securities, the debt securities will be acquired by the underwriters for their own account. The underwriters may resell the debt 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. Unless otherwise indicated in the accompanying prospectus supplement, the obligations of the underwriters to purchase the debt securities will be subject to customary conditions precedent and the underwriters will be obligated to purchase all the debt securities offered if any of the debt securities are purchased.

If we use an underwriter or underwriters in the sales of the debt securities, we will execute an underwriting agreement with those underwriters at the time of sale of the debt securities, and the name of the underwriters will be set forth in the accompanying prospectus supplement, which will be used by the underwriters, along with this prospectus, to make resales of the debt securities in respect of which this prospectus is delivered to the public. The compensation of any underwriters will also be set forth in the accompanying prospectus supplement. Underwriters may sell the debt securities to or through dealers, and the dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Underwriters, dealers, agents and other persons may be entitled, under underwriting or other agreements that may be entered into with us, to indemnification by us against certain civil liabilities, including liabilities under the Securities Act of 1933, or to our contribution to payments those underwriters, dealers, agents and other persons are required to make.

In order to facilitate the offering of the debt securities, the underwriters of the debt securities may engage in transactions that stabilize, maintain or otherwise affect the price of these debt securities or any other debt securities the prices of which may be used to determine payments on these debt securities. Specifically, the underwriters may

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over-allot in connection with the offering, creating a short position in the debt securities for their own accounts. In addition, to cover over-allotments or to stabilize the price of the debt securities or of any other debt securities, the underwriters may bid for, and purchase, the debt securities or any other debt securities in the open market. In any offering of the debt securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the debt securities in the offering, if the syndicate repurchases previously distributed debt securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the debt securities above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Any underwriters named in the accompanying prospectus supplement are, and any dealers or agents named in the accompanying prospectus supplement may be, deemed to be “underwriters” within the meaning of the Securities Act of 1933 in connection with the debt securities offered thereby. Any discounts or commissions they receive from us and any profit they realize on their resale of the debt securities may be deemed to be underwriting discounts and commissions under the Securities Act of 1933.

One or more dealers, referred to as “remarketing firms,” may also offer or sell the debt securities offered by means of this prospectus, if the accompanying prospectus supplement so indicates, in connection with a remarketing arrangement contemplated by the terms of the securities. Remarketing firms will act as principals for their own accounts or as agents in any such remarketing of debt securities. If there is a remarketing arrangement with respect to the particular debt securities described in the accompanying prospectus supplement, the accompanying prospectus supplement identifies any such remarketing firm and the terms of its agreement, if any, with us and describes the remarketing firm’s compensation. Remarketing firms may be deemed to be underwriters in connection with the remarketing of the securities.

Except for securities issued upon a reopening of a previous series, each series of debt securities will be a new issue of the debt securities and will have no established trading market. Any underwriters to whom any of the debt securities are sold for public offering and sale may make a market in such offered securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The debt securities offered in any particular offering may or may not be listed on a securities exchange. No assurance can be given that there will be a market for any of the debt securities offered and sold under this prospectus.

Underwriters, dealers and agents through whom any of the debt securities are offered or one or more of their respective affiliates may engage in transactions with, or perform services for, us or any of our subsidiaries in the ordinary course of business.

### LEGAL MATTERS

Unless otherwise specified in the prospectus supplement accompanying this prospectus, Andrews Kurth LLP, Dallas, Texas, will act as our counsel and provide an opinion for us regarding the validity of the debt securities and Simpson Thacher & Bartlett LLP, New York, New York, will act as counsel to the underwriters in any underwritten offer of the debt securities and will pass on the validity of such debt securities for the underwriters.

### EXPERTS

The consolidated financial statements of Wal-Mart Stores, Inc. incorporated by reference in Wal-Mart Stores, Inc.’s Annual Report on Form 10-K for the fiscal year ended January 31, 2005 and Wal-Mart’s Stores, Inc. management’s assessment of the effectiveness of internal control over financial reporting as of January 31, 2005 incorporated by reference therein, have been audited by Ernst & Young LLP, our independent registered public accounting firm, as set forth in their reports thereon incorporated by reference therein and incorporated herein by reference. Such consolidated financial statements and management’s assessment are, and audited financial statements and Wal-Mart Stores, Inc. management’s assessments of the effectiveness of internal control over financial reporting to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements, to the extent covered by consents filed with the SEC, 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 following table sets forth all fees and expenses payable by the registrant in connection with the issuance and distribution of the securities being registered hereby (other than any underwriting discounts and commissions).

Securities and Exchange Commission registration fee	\$588,500
Printing and engraving*	10,000
Legal fees and charges*	40,000
Accounting services*	30,000
Trustee services*	10,000
Miscellaneous*	5,000
Total	<u>\$683,500</u>

\* Estimated.

**ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

The Amended and Restated Bylaws of the Registrant provide that the Registrant shall indemnify any person made or threatened to be made a party to any threatened, pending, or completed action, lawsuit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Registrant (or is or was serving at the request of the Registrant as a director or officer for another entity) to the full extent it has the power to do so under the Delaware General Corporation Law and other applicable law, except that the Registrant need not indemnify any such person in connection with a proceeding initiated against the Registrant by that person unless the proceeding was authorized by the Registrant's board of directors. The Amended and Restated By-Laws further provide that the Registrant may indemnify, to the full extent it has the power to do so under the Delaware General Corporation Law and other applicable law, any person made or threatened to be made a party to any proceeding by reason of the fact that such person is or was an associate or agent of the Registrant (or is or was serving at the request of the Registrant as an employee or agent of another entity).

Section 145 of the Delaware General Corporation Law provides, among other things, that the Registrant has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Registrant) by reason of the fact that the person is or was a director, officer, employee or agent of the Registrant, or is or was serving at the request of the Registrant as a director, officer, employee or agent 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 by the person in connection with such action, suit or proceeding. This power to indemnify applies only if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

This power to indemnify applies to actions brought by or in the right of the Registrant to procure a judgment in its favor as well, but only to the extent of expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or of the action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Registrant, and, with the further limitation that in such actions no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Registrant, unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application

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that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a present or former director or officer of the Registrant is successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any claim, issue or matter of the type described in the two preceding paragraphs, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

The Restated Certificate of Incorporation of the Registrant, as amended to date, provides that, to the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, a director of the Registrant shall not be liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director. The Delaware General Corporation Law permits Delaware corporations to include in their certificates of incorporation a provision eliminating or limiting director liability for monetary damages arising from breaches of their fiduciary duty. The only limitations imposed under the statute are that the provision may not eliminate or limit a director's liability (i) for breaches of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or involving intentional misconduct or known violations of law, (iii) for the payment of unlawful dividends or unlawful stock purchases or redemptions or (iv) for transactions in which the director received an improper personal benefit.

The Registrant is insured against liabilities that it may incur by reason of its indemnification of officers and directors in accordance with its Amended and Restated By-Laws. In addition, the directors and officers of the Registrant are insured, at the expense of the Registrant, against certain liabilities that might arise out of their employment and are not subject to indemnification under its Amended and Restated By-Laws.

The foregoing summaries are necessarily subject to the complete text of the statute, the Restated Certificate of Incorporation, as amended, of the Registrant and the Amended and Restated By-Laws of the Registrant referred to above and are qualified in their entirety by reference thereto.

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### ITEM 16. EXHIBITS.

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION OF DOCUMENT</u>
1.1*	Form of Underwriting Agreement.
4.1	Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3(a) to the Registrant's Annual Report on Form 10-K for the year ended January 31, 1989).
4.2	Certificate of Amendment to Restated Certificate of Incorporation of the Registrant (incorporated herein by reference to Exhibit 4(b) to the Registrant's Registration Statement on Form S-8 (File No. 33-43315)).
4.3	Certificate of Amendment to Restated Certificate of Incorporation of the Registrant (incorporated herein by reference to the Registrant's Current Report on Form 8-K dated July 27, 1999).
4.4	Amended and Restated By-laws of the Registrant (incorporated herein by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on March 8, 2005).
4.5	Form of Indenture, dated as of _____, 2005, between the Registrant and J.P. Morgan Trust Company, National Association, as Trustee.
5.1	Opinion of Andrews Kurth LLP with respect to the legality of the securities being registered.
12.1	Statement Regarding Computation of Ratios.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Andrews Kurth LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included in signature pages hereto).
25.1	Statement of Eligibility of Trustee on Form T-1.

\* To be filed by amendment or as an exhibit to a document to be incorporated by reference herein.

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### ITEM 17. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

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

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

(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 amount of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated offering range may be reflected in the form of a 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.

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

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

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



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DATE: July 11, 2005

/s/ Douglas N. Daft

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Douglas N. Daft  
Director

DATE: July 11, 2005

/s/ David D. Glass

---

David D. Glass  
Director

DATE: July 11, 2005

/s/ Roland A. Hernandez

---

Roland A. Hernandez  
Director

DATE July 11, 2005

/s/ John D. Opie

---

John D. Opie  
Director

DATE: July 11, 2005

/s/ J. Paul Reason

---

J. Paul Reason  
Director

DATE: July \_\_, 2005

---

Jack C. Shewmaker  
Director

DATE: July \_\_, 2005

---

José H. Villarreal  
Director

DATE: July \_\_, 2005

---

Christopher J. Williams  
Director

DATE: July 11, 2005

/s/ Linda S. Wolf

---

Linda S. Wolf  
Director

**WAL-MART STORES, INC.**

*and*

**J. P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION,**

*as Indenture Trustee*

**INDENTURE**

*Dated as of*                      , 2005

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## CROSS-REFERENCE TABLE

<u>TIA Section</u>	<u>Indenture Section</u>
310	8.08
(a)(1)	8.09
(a)(2)	8.09
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.09, 8.10, 8.11
(b)	1.06, 8.08, 8.09, 8.10, 8.11
(c)	N.A.
311(a)	8.13
(b)	8.13
(c)	N.A.
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(a)	6.01
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(d)	6.02
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(b)	N.A.
(c)(1)	1.02
(c)(2)	1.02
(c)(3)	N.A.
(d)	N.A.
(e)	1.02
(f)	N.A.
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(b)	1.06, 6.02, 8.02
(c)	8.01(ii)
(d)	8.01(iii)
(e)	7.14
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(a)(1)(B)	7.13
(a)(2)	N.A.
(b)	7.08
317(a)(1)	7.03
(a)(2)	7.04
(b)	5.03
318(a)	1.08
(c)	1.08

\* This cross-reference table shall not, for any purpose, be deemed to be part of this Indenture.

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THIS INDENTURE, dated as of \_\_\_\_\_, 2005, is made by and between Wal-Mart Stores, Inc., a Delaware corporation (the "Company"), which has its principal executive office at 702 SW Eighth Street, Bentonville, Arkansas 72716 and J.P. Morgan Trust Company, National Association, a national banking association, at its corporate trust office at 227 West Monroe Street, Suite 2600, Chicago, Illinois 60606 (the "Trustee").

## RECITALS OF THE COMPANY

The Company deems it necessary from time to time to issue its unsecured notes, debentures, bonds and other evidences of indebtedness that shall be issued in one or more Series (hereinafter called the "Securities") as hereinafter set forth. To provide for the issuance and governance of the Securities, the Company has duly authorized the execution and delivery of this Indenture. The Company has taken all actions necessary to make this Indenture a valid agreement of the Company.

For and in consideration of the premises set forth in this Indenture and the purchase of the Securities by the Holders thereof, the Company and the Trustee mutually covenant and agree for the equal and proportionate benefit of all Holders of the Securities and of any Series thereof, as follows:

## ARTICLE ONE

### Definitions and Other Provisions of General Application

**SECTION 1.01. Definitions.** For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires or any Security issued hereunder shall expressly define a term defined below in a different manner:

(i) the term "this Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more Supplemental Indentures entered into pursuant to the applicable provisions hereof and, with reference and respect to the Securities of any Series, the particular terms and conditions of that Series as established in accordance with Section 3.01;

(ii) all references in this Indenture to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Indenture. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision of this Indenture;

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

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

(v) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles, and, except as may be otherwise expressly provided herein or in one or more Supplemental Indentures, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted at the date of such computation.

"Act," when used with respect to any Holder, has the meaning specified in Section 1.04.

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

"Authenticating Agent" means any Person authorized, pursuant to Section 8.14, to act on behalf of the Trustee to authenticate Securities.

“Authorized Newspaper” means a newspaper, in an official language of the country of publication or in the English language, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in the place in connection with which the term is used or in the financial community of such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

“Authorized Officer” means each of the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, any Vice Chairman of the Board, the Chief Financial Officer, any Executive Vice President, any Senior Vice President, any Vice President, the Controller and the Treasurer of the Company.

“Board of Directors” means, the board of directors of the Company, the executive committee of the board of directors of the Company or any other committee of the board of directors of the Company or any other group of the Company’s directors, which other committee or group has been duly authorized by the Company’s board of directors or to which the Company’s board of directors has delegated the authority, either generally or specifically, to make a decision on the matter in question or to bind the Company as to the matter in question.

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

“Business Day” means any day, other than a Saturday or Sunday, on which banking institutions in the City of New York, New York and any Place of Payment for the Securities are open for business.

“Clearstream” means Clearstream Banking, *société anonyme* or its successors.

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

“Company” has the meaning assigned to it in the first paragraph of this instrument until any successor entity or other business organization shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean any such successor entity or other business organization to the Person named in the first paragraph of this instrument.

“Company Request” and “Company Order” mean, respectively, a written request or order signed in the name of the Company by an Authorized Officer, and delivered to the Trustee.

“corporation” includes corporations, companies limited by shares, partnerships, limited liability companies, joint ventures, associations, joint-stock companies, real estate investment trusts, statutory trusts and business trusts.

“Defaulted Interest” has the meaning specified in Section 3.08.

“Definitive Security” means one or more certificated Securities registered in the name of the Holder thereof and issued in accordance with Section 3.06.

“Depository” means, with respect to the Securities of any Series issuable or issued in the form of a Global Security, the Person initially designated as the depository for the Securities of that Series by the Company pursuant to Section 3.01 until a successor Depository shall have been appointed for the Securities of that Series pursuant to Section 3.06, and thereafter “Depository” shall mean or include each Person who is appointed as a depository with respect to the Securities of that Series pursuant to Section 3.06.

“Designated Currency” has the meaning specified in Section 3.12.

“Dollar” or “\$” means the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

“Euroclear” means Euroclear Bank S.A./N.V.

“Event of Default” has the meaning specified in Section 7.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and any statute successor thereto.

“Exchange Rate” means, with respect to any Securities of a Series that are denominated in the currency of one country, a common currency or a composite currency, but are required to be paid in, or, at the option of the Holders of the Securities, will be payable in, the currency of another country, a common currency or a composite currency, the rate at which the currency, the common currency or the composite currency of denomination will be converted into the currency, the common currency or the composite currency of payment or determined in accordance with the terms of those Securities.

“Exchange Rate Agent” means an agent appointed to determine the Exchange Rate if it is not expressly stated in the terms of any Security and to calculate the amounts payable under a Security if payable in the currency of a country, a common currency or a composite currency other than the currency in which that Security is denominated.

“Federal Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended and as codified in Title 11 of the United States Code, as amended from time to time hereafter, or any successor federal law.

“Foreign Currency” means a currency issued by the government of any country other than the United States of America, including any common currency and composite currency.

“Global Exchange Date” has the meaning specified in Section 3.05(b)(ii).

“Global Security” means a Security issued to evidence all or a part of the Securities of a Series in accordance with Section 3.03.

“Government Securities” means (i) direct obligations of the United States of America, (ii) obligations the timely payment of the principal of and interest on which is fully and unconditionally guaranteed by the United States of America, and (iii) certificates, depository receipts or other instruments which evidence a direct ownership interest in obligations described in clause (i) or (ii) above or in any specific principal or interest payments due in respect thereof.

“Holder” means, with respect to a Registered Security, a Person in whose name such Registered Security is registered in the Registry.

“incorporated provision” has the meaning specified in Section 1.08.

“interest” means, when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, the interest accruing with respect to that Security after Maturity.

“Interest Payment Date” means, with respect to any Series of Securities, the Stated Maturity of an installment of interest on such Securities.

“Maturity” means, with respect to any Security, the date on which the principal of that Security (or any installment of principal) becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, pursuant to any redemption right, pursuant to any put or repurchase right or otherwise.

“Officers’ Certificate” means a certificate signed by an Authorized Officer and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee. Each such certificate shall contain the statements set forth in Section 1.02, if applicable.

“Opinion of Counsel” means a written opinion of counsel, who may (except as otherwise expressly provided in this Indenture) be an employee of the Company, and who shall be reasonably acceptable to the Trustee. Each such opinion shall contain the statements set forth in Section 1.02, if applicable.

“Original Issue Discount Security” means any Security that provides for an amount less than the principal amount thereof that will be due and payable on the Stated Maturity to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 7.02.

“Outstanding” means, with respect to all Securities issued pursuant to this Indenture or the Securities of any Series, as of the date of determination, all such Securities theretofore authenticated and delivered under this Indenture, except:

- (i) those Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- (ii) those Securities for whose payment, redemption or repurchase money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in

trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed pursuant to any redemptive right, or repurchased pursuant to any payment or repurchase right, notice of such redemption has been duly given pursuant to this Indenture or a provision therefor satisfactory to the Trustee has been made; and

(iii) such Securities in lieu of which other Securities have been authenticated and delivered pursuant to Section 3.07 of this Indenture;

provided, however, that in determining whether the Holders of the requisite principal amount of such Securities Outstanding have given or made any request, demand, authorization, direction, notice, consent or waiver hereunder or whether a quorum is present at a meeting of Holders of Securities, the principal amount of Original Issue Discount Securities that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 7.02, and Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Responsible Officer of the Trustee actually knows to be so owned shall be disregarded. Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the securities of any Affiliate of the Company or such other obligor.

"Participant" means, with respect to the Depository, a Person who maintains an account with the Depository, respectively (and, with respect to The Depository Trust Company, shall include Euroclear and Clearstream, Luxembourg) as a participant in the Depository.

"Paying Agent" has the meaning specified in Section 3.04.

"Person" means any individual, corporation, company limited by shares, partnership, limited liability company, joint venture, association, joint-stock company, trust, real estate investment trust, statutory trust, business trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment" means, with respect to the Securities of any Series, the place or places where, subject to the provisions of Sections 3.04 and 5.02, the principal of, premium, if any, and interest on the Securities of that Series are payable as specified in accordance with the terms of the Securities of that Series.

"Predecessor Security" means, with respect to any particular Security, every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and for the purposes of this definition, any Security authenticated and delivered under Section 3.07 in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Principal Corporate Trust Office" means the office of the Trustee, at which at any particular time its corporate trust business shall be principally administered, which office at the date of execution of this instrument is at the address set forth in the first paragraph of this instrument.

"Principal Paying Agent" means the Paying Agent, if any, designated as such by the Company pursuant to Section 3.01 of this Indenture.

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

"Redemption Price" means, with respect to any Security to be redeemed, the price specified in, or determined in accordance with the terms of, such Security at which it is to be redeemed pursuant to such Security and this Indenture.

"Registered Security" means any Security in the form established pursuant to Section 2.02 that is registered in the Registry.

"Registrar" has the meaning specified in Section 3.04.

"Registry" has the meaning specified in Section 3.04.

“Regular Record Date” means, for the interest payable on any Security on any Interest Payment Date, the date, if any, specified in such Security as the “Regular Record Date” or as the “Record Date.”

“Repurchase Date” means, with respect to any Security to be repurchased, the date fixed for such repurchase pursuant to the terms of that Security and this Indenture.

“Repurchase Price” means, with respect to any Security to be repurchased pursuant to the terms of that Security and this Indenture, the price specified in, or determined in accordance with the terms of, such Security at which it is to be repurchased pursuant to the terms of that Security and this Indenture.

“Responsible Officer” means, when used with respect to the Trustee, any officer of the Trustee with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of that officer’s knowledge of and familiarity with the particular subject.

“Security” or “Securities” means any Security or Securities, as the case may be, authenticated and delivered under this Indenture; provided, however, that, if at any time more than one Person is acting as Trustee under this Indenture, “Securities,” with respect to any such Person, shall mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any Series as to which such Person is not Trustee.

“Series” means a series of Securities designated or established pursuant to Section 3.01, all of which Securities in such series shall have like terms and conditions (other than the principal amount thereof).

“Series Terms Certificate” has the meaning specified in Section 3.01.

“Special Record Date” means the date fixed by the Trustee pursuant to Section 3.08 for the payment of any Defaulted Interest.

“Stated Maturity” means, when used with respect to any Security of any Series or any payment or installment of principal thereof or interest payable pursuant to the Security, the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest payable pursuant to that Security, is due and payable.

“Subsidiary” means, with respect to the Company, a corporation, limited liability company, company limited by shares, trust, real estate investment trust, statutory trust, business trust, partnership, joint stock company, or unincorporated association, at least a majority of the outstanding voting equity interests of which are owned, directly or indirectly, by the Company, or by the Company and one or more other Subsidiaries of the Company. For purposes of this definition, the term “voting equity interests” means equity interests having ordinary voting power for the election of directors, managers, trustees or other Persons in which the power to manage the entity issuing such equity interests is vested, irrespective of whether or not equity interests of any other class or classes shall have or might have voting power by reason of the occurrence of any contingency.

“Supplemental Indenture” means an indenture supplemental to this Indenture, which supplements, amends or modifies this Indenture and is entered into by the parties to this Indenture as provided in Article Nine.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939, as in force at the date as of which this instrument was executed, and, to the extent required by law, as amended.

“United States” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

“United States Alien” means, except as otherwise provided in or pursuant to this Indenture, any Person who, for United States Federal income tax purposes, is a foreign corporation, a nonresident alien individual, a nonresident alien fiduciary of a foreign estate or trust, or a foreign partnership, one or more of the members of which is, for United States Federal income tax purposes, a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust.

“Vice President” means, when used with respect to the Company or the Trustee, any Vice President, whether or not designated by a number or a word or words added before or after the title “Vice President.”

**SECTION 1.02. Compliance Certificates and Opinions.** Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers’ Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition provided for in this Indenture (except as otherwise expressly provided in this Indenture or a certificate provided pursuant to TIA §314(a)(4)) shall comply with the provisions of TIA §314(e) and shall include:

- (i) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (iii) a statement which, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such condition or covenant has been complied with; and
- (iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

**SECTION 1.03. Form of Documents Delivered to Trustee.** (a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officer’s certificate or opinion is based are erroneous. Any such certificate provided by counsel or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company, stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

**SECTION 1.04. Acts of Holders.** (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or in the Securities of any Series to be given or taken by Holders or Holders of the Securities of that Series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing or, if such is authorized by the vote of the Holders at a meeting of the Holders duly called in accordance with the provisions of Article Fourteen, a record of the actions taken by the Holders at that meeting. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee, and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments and so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or any such Person being a Holder of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 8.01) conclusive in favor of the Trustee and the

Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 14.06.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Registered Securities shall be proved by the Registry.

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

(e) For purposes of determining the principal amount of Outstanding Securities of any Series the Holders of which are required, requested or permitted to give any request, demand, authorization, direction, notice, consent, waiver or take any other Act under the Indenture, each Security denominated in a Foreign Currency or composite currency shall be deemed to have the principal amount determined by the Exchange Rate Agent by converting the principal amount of such Security in the currency in which such Security is denominated into Dollars at the Exchange Rate as of the date such Act is delivered to the Trustee and, where it is hereby expressly required, to the Company, by Holders of the required aggregate principal amount of the Outstanding Securities of such Series (or, if there is no such rate on such date, such rate on the date determined as specified as contemplated in Section 3.01).

(f) The Company may, in the circumstances permitted by the Trust Indenture Act, set a record date for purposes of determining the identity of Holders of Securities of any Series entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other Act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders of Securities of such Series. If not set by the Company prior to the first solicitation of a Holder of Securities of such Series made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders of such Securities furnished to the Trustee pursuant to Section 6.01 prior to the commencement of such solicitation.

(g) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(h) Without limiting the generality of the foregoing, unless otherwise specified pursuant to Section 3.01 or pursuant to one or more Supplemental Indentures, a Holder, including a Depositary that is the Holder of a Global Security, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and a Depositary that is the Holder of a Global Security may provide its proxy or proxies to the beneficial owners of interests in any such Global Security through such Depositary's standing instructions and customary practices.

(i) The Company may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Security held by a Depositary entitled under the procedures of such Depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand,

authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

**SECTION 1.05. Notices, etc., to Trustee and Company.** Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

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

(ii) the Company by any Holder or by the Trustee shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, by certified or registered mail, with the postage prepaid, to the Company, to the attention of its Treasurer, or by an overnight delivery service that provides for confirmed receipts of delivery addressed to it at the address of its principal office specified in the first paragraph of this Indenture or at any other address previously furnished in writing to the Trustee by the Company.

**SECTION 1.06. Notices to Holders; Waiver.** Where this Indenture or any Security provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein or in such Security expressly provided) if in writing and mailed, first class, postage prepaid, to each Holder of Registered Securities affected by such event, at the Holder's address as it appears in the Registry, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders of Registered Securities by mail, then such notification as shall be made at a time and in a manner approved by the Trustee shall constitute a sufficient notification for every purpose hereunder. In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder of Registered Securities shall affect the sufficiency of such notice with respect to other Holders of Registered Securities.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

**SECTION 1.07. Language of Notices, etc.** Any request, demand, authorization, direction, notice, consent, or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

**SECTION 1.08. Conflict with Trust Indenture Act.** If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an "incorporated provision") included in this Indenture by operation of, Sections 310 to 318, inclusive, of the TIA, such imposed duties or incorporated provision shall control.

**SECTION 1.09. Effect of Headings and Table of Contents.** The Article and Section headings herein and the Table of Contents are for convenience of reference only and shall not affect the construction hereof.

**SECTION 1.10. Successors and Assigns.** All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

**SECTION 1.11. Severability Clause.** In case any provision in this Indenture or in the Securities of any Series shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**SECTION 1.12. Benefits of Indenture.** Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

**SECTION 1.13. Legal Holidays.** Unless otherwise provided as contemplated by Section 3.01 with respect to any Series of Securities, in any case where any Interest Payment Date, Stated Maturity, Repurchase Date

or Redemption Date of any Security or any date on which any Defaulted Interest is proposed to be paid shall not be a Business Day at any Place of Payment, then (notwithstanding any other provisions of the Securities or this Indenture) payment of the principal of, premium, if any, or interest on any Securities need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, Stated Maturity, Repurchase Date or Redemption Date or on the date on which Defaulted Interest is proposed to be paid, and, if such payment is made, no interest shall accrue on such payment for the period from and after any such Interest Payment Date, Stated Maturity, Repurchase Date or Redemption Date, or date on which Defaulted Interest is proposed to be paid, as the case may be.

**SECTION 1.14. Governing Law.** This Indenture and each of the Securities shall be construed in accordance with and governed by the laws of the State of New York.

**SECTION 1.15. Submission to Jurisdiction.** Each of the parties hereto agrees that any suit, action or proceeding arising out of or based upon this Indenture, the Securities or the transactions contemplated hereby or thereby, may be instituted in any of the courts of the State of New York and the United States District Courts, in each case located in the Borough of Manhattan, The City of New York. In addition, each such party irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of such suit, action or proceeding brought in any such court and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Each such party hereby irrevocably waives any and all right to trial by jury in any suit, action or proceeding arising out of or relating to this Indenture, the Securities or the transactions contemplated hereby or thereby. Each such party agrees that final judgment in any suit, action or proceeding brought in such a court shall be conclusive and binding upon it and may be enforced in any court to whose jurisdiction it is subject by a suit upon such judgment.

For purposes of any such suit, action or proceeding brought in any of the foregoing courts, the Company irrevocably designates CT Corporation System, whose address on the date hereof is 111 Eighth Avenue, New York, New York 10011, U.S.A., to receive for and on behalf of it and its property service of copies of the summons and complaints and any other process, by personal service or by mail, which may be served in any such suit, action or proceeding. Such service may be made by mailing or delivering a copy of such process to such agent at the above address. In the event that such agent for service of process resigns or ceases to serve as the agent of the Company, the Company agrees to give notice (as provided herein) to the Trustee of the name and address of any new agent for service of process with respect to it appointed hereunder. The Company agrees that the failure of its agent for service of process to forward such service to it shall not impair or affect the validity of such service or of any judgment based thereon.

If, despite the foregoing, in any such suit, action or proceeding brought in any of the aforesaid courts, there is for any reason no such agent for service of process for each of the parties available to be served, then to the extent that service of process by mail shall then be permitted by applicable law, each of such parties further irrevocably consents to the service of process on it in any such suit, action or proceeding in any such court by the mailing thereof by registered or certified mail, postage prepaid, to it at its address given in or pursuant to Section 1.05 hereof.

Nothing herein contained shall preclude any party from effecting service of process in any lawful manner or from bringing any suit, action or proceeding in respect of this Indenture in any other state, country or jurisdiction.

To the extent that the Company may in any jurisdiction claim for itself or its property any immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its property such immunity (whether or not claimed), the Company irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

## ARTICLE TWO

### Forms of the Securities

**SECTION 2.01. Forms Generally.** (a) All Securities shall have such appropriate terms, insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange and the Depository, if any, for Securities of a Series or

as may, consistently herewith, be determined by the Authorized Officers executing such Securities, as evidenced by their execution of the Securities.

(b) Unless otherwise provided as contemplated by Section 3.01 with respect to any Series of Securities, the Securities of each Series shall be issuable in registered form without coupons.

(c) The Securities shall be printed, typewritten, lithographed or engraved or produced by any combination of these methods on any type of paper, as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

**SECTION 2.02. Form of Securities.** Each Security in a Series shall be in a form approved by or pursuant to a Supplemental Indenture or a Board Resolution or by an Authorized Officer or Authorized Officers pursuant to authority delegated to that Authorized Officer or those Authorized Officers pursuant to a Board Resolution. If the form of the Securities of a Series is not prescribed by the Supplemental Indenture relating to that Series, upon or prior to the delivery to the Trustee for authentication of the first Security to be issued of that Series, the Company shall deliver to the Trustee, the Board Resolution by or pursuant to which such form of the Security for that Series has been approved, which Board Resolution shall have attached thereto a copy of the form of the Security approved, or a certificate of an Authorized Officer, attested to by the Secretary or an Assistant Secretary of the Company, certifying that an Authorized Officer, acting pursuant to delegated authority from the Board of Directors, approved the form of the Securities of that Series and attaching a copy of the form of the Security approved and a true and complete copy of the resolutions of the Board of Directors delegating authority to that Authorized Officer to approve the form of Securities. If temporary Securities of any Series are issued in global form as permitted by Section 3.05, the form thereof also shall be established as provided in this Section 2.02.

**SECTION 2.03. Form of Trustee's Certificate of Authentication.** The Trustee's certificates of authentication on the Securities issued pursuant to this Indenture shall be in substantially the following form:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the Series designated herein referred to in the within-mentioned Indenture.

J.P. Morgan Trust Company, National Association, as  
Trustee,

By \_\_\_\_\_  
Authorized Signatory

**SECTION 2.04. Global Securities.** If Securities of a Series are issuable in whole or in part in global form, as specified as contemplated by Section 3.01, then, notwithstanding clause (xiv) of Section 3.01 and the provisions of Section 3.02, such Global Security shall represent such of the outstanding Securities of that Series as shall be specified in such Global Security and may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced or increased to reflect exchanges or partial redemptions or increased to reflect the issuance of additional uncertificated Securities of that Series. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities of a Series represented thereby shall be made in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 3.03 or Section 3.05.

Global Securities shall be issued in registered form and in either temporary or permanent form.

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## ARTICLE THREE

### The Securities

**SECTION 3.01. Terms of Securities.** The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Company may issue up to the aggregate principal amount of Securities from time to time authorized by or pursuant to one or more Board Resolutions of the Company.

The Securities of the Company may be issued in one or more Series. All Securities of each Series issued under this Indenture shall in all respects be equally and ratably entitled to the benefits hereof with respect to that Series without preference, priority or distinction on account of the actual time or times of the authentication and delivery or Maturity of the Securities of such Series. Unless expressly provided otherwise with respect to a Series, not all Securities of a Series need be issued at the same time, and, unless otherwise provided in the Securities of that Series or in this Indenture, a Series may be reopened and the aggregate principal amount of the Securities of a Series may be increased and additional Securities of that Series may be issued up to a maximum aggregate principal amount authorized for that Series, as that maximum aggregate principal amount may be increased from time to time. All Securities of a Series shall rank equally among themselves and with the other existing and future unsecured, unsubordinated indebtedness of the Company.

The Company may from time to time establish one or more Series pursuant to this Indenture. A Series shall be established by (1) the execution and delivery of a Supplemental Indenture or (2) the adoption of a Board Resolution by the Board of Directors establishing that Series. The specific terms and conditions of the Securities of any Series established shall be determined and set either (1) by the Supplemental Indenture that establishes the Series, (2) if the Series is established by a Supplemental Indenture, to the extent that those specific terms and conditions are not determined and set by that Supplemental Indenture, by the adoption of a Board Resolution or Board Resolutions by the Board of Directors and, to the extent that those specific terms and conditions are not determined and set by the Supplemental Indenture or by the adoption of a Board Resolution or Board Resolutions by the Board of Directors or by a combination of those means of determining and setting the specific terms and conditions of the Securities of that Series, by the action of one or more Authorized Officers pursuant to authority to determine and set the specific terms and conditions of the Securities of that Series specifically delegated by the Board of Directors to that Authorized Officer or those Authorized Officers or (3) if the Series is established by action of the Board of Directors, to the extent that those specific terms and conditions are not set by the adoption of a Board Resolution or Board Resolutions by the Board of Directors, by the action of one or more Authorized Officers pursuant to authority to determine and set the specific terms and conditions of the Securities of that Series specifically delegated by the Board of Directors to that Authorized Officer or those Authorized Officers. If the specific terms and specific conditions of the Securities of a Series are determined and set by action of the Board of Directors, that action shall be evidenced by a Board Resolution. If the specific terms and conditions of the Securities of a Series established by action of the Board of Directors are determined and set by an Authorized Officer or Authorized Officers pursuant to authority delegated to them by the Board of Directors, that action shall be evidenced by a certificate executed by the Authorized Officer or Authorized Officers determining and setting those terms and conditions, which certificate shall also be attested to by the Secretary or an Assistant Secretary of the Company (a "Series Terms Certificate"). If the specific terms and conditions of the Securities of a Series established by action of the Board of Directors are determined and set by an Authorized Officer or Authorized Officers pursuant to authority delegated to them by the Board of Directors and a Series Terms Certificate has been delivered in connection with the establishment of the terms and conditions of the Securities of a Series and the issuance of the Securities of that Series, an additional Series Term Certificate shall not be required to be delivered in connection with any subsequent issuance of additional Securities of that Series.

Upon a Series being established and the specific terms and conditions of the Securities of that Series being determined and set otherwise than through a Supplemental Indenture, the Company shall cause to be delivered to the Trustee an Officers' Certificate of the Company signed by an Authorized Officer and attested to by the Secretary or Assistant Secretary of the Company certifying that the Series has been established and the specific terms and conditions of the Securities of the Series have been determined and set and attaching to that Officers' Certificate (1) the Board Resolution establishing the Series, (2) the Board Resolution or Board Resolutions determining and setting the specific terms and conditions of the Securities of that Series or providing for the delegation of authority to one or more Authorized Officers to determine and set the specific terms and conditions of the Securities of that Series and (3) if an Authorized Officer or Authorized Officers has determined and set the specific terms and conditions of the Securities of that Series, attaching the Series Terms Certificate evidencing the action of that Authorized Officer or

those Authorized Officers. The Officers' Certificate of the Company that is required to be delivered to the Trustee in accordance with the immediately preceding sentence, may be provided before or at the time of the consummation of the first issuance of Securities of the Series to which the Officers' Certificate relates.

Each Board Resolution of the Company determining and setting the specific terms and conditions of the Securities of a Series and each Series Terms Certificate shall set forth therein, and each Supplemental Indenture setting forth the terms and conditions of the Securities of a Series, shall set forth the following information as to the terms and conditions of that Series:

- (i) the title of the Securities of the Series (which shall distinguish the Securities of the Series from all other Securities);
- (ii) if any limit has been established upon the aggregate principal amount or aggregate initial public offering price of the Securities of the Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of that Series pursuant to this Article Three or Sections 4.07 or 9.06), the maximum aggregate principal amount or aggregate initial public offering price of the Securities of the Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of that Series pursuant to this Article Three or Section 4.07 or 9.06);
- (iii) if any priority of payment is set for the Securities of the Series, the nature and terms of that priority of payment set for the Securities of the Series;
- (iv) the date or dates on which the principal of and premium, if any, on the Securities of the Series or each installment of the principal of the Securities of the Series is payable;
- (v) the rate or rates, if any, at which the Securities of the Series shall bear interest, or the method or methods by which the rate or rates, if any, at which the Securities of the Series shall bear interest may be determined, the date or dates from which any interest shall accrue, the Interest Payment Dates on which any accrued interest shall be payable, the Regular Record Date for the interest payable on any Interest Payment Date and the basis upon which interest shall be calculated if other than that of a 360-day year consisting of twelve 30-day months;
- (vi) if any of the Securities of the Series will be issued as Original Issue Discount Securities, the terms on which such Securities of the Series will be issued as Original Issue Discount Securities and the portion of the principal amount as shown on the face of those Securities that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 7.02 or at the time of any prepayment of those Securities or the method or methods for determining that portion of that principal amount payable at any of those times;
- (vii) if the Company will have the right to prepay the Securities of the Series in whole or in part, the terms on which the Company may prepay the Securities of the Series in whole or in part, the time or times at which any such prepayment may be made, whether the prepayment may be made in whole or may be made in part from time to time and the terms and conditions on which such prepayment may be made, including the obligation to pay any premium, any break funding costs or any make-whole amount;
- (viii) if any Securities of the Series will be issuable in temporary or permanent global form, the extent to which any of the Securities of the Series will be issuable in temporary or permanent global form, the Depositary or Depositaries for such Global Security or Global Securities, the terms and conditions, if any, upon which such Global Security may be exchanged in whole or in part for Definitive Securities, and the manner in which any interest payable on a temporary or permanent Global Security will be paid, whether or not consistent with Section 3.05 or 3.06;
- (ix) the office or offices or agency where, subject to Sections 3.04 and 5.02, the Securities may be presented for registration of transfer or exchange;
- (x) the place or places where, subject to the provisions of Sections 3.04 and 5.02, the principal of and premium, if any and interest, if any, on Securities of the Series shall be payable;
- (xi) if the Company will have any right to redeem or repurchase the Securities of the Series, in whole or in part, at its option, the terms of the right or rights of the Company to redeem or repurchase the

Securities of the Series, in whole or in part, at its option, the time or times or the period or periods within which, the price or prices at which, or the method or methods for determining the price or prices at which, and the terms and conditions upon which, Securities of the Series may be redeemed or repurchased by the Company at its option;

(xii) if the Company will be obligated to redeem or repurchase any Securities of the Series, the terms upon which the Company will be obligated to repurchase or redeem Securities of the Series, whether pursuant to any sinking fund or analogous provisions or without the benefit of any sinking fund or analogous provisions, stating whether each such redemption will be at the option of a Holder of any Security of a Series or upon the occurrence of any stated event or satisfaction of any condition or conditions, the time or times or the period or periods within which, the price or prices at which, or the method or methods for determining the price or prices at which, and the terms and conditions upon which, the Securities of the Series shall be redeemed, repaid or repurchased, in whole or in part, pursuant to such obligation;

(xiii) if any Securities of the Series will be convertible into any other securities of the Company or exchangeable for other securities of the Company or any other Person, the terms on which any Securities of the Series will be convertible into any other securities of the Company or exchangeable for other securities of the Company or any other Person, the conversion or exchange price or prices or conversion or exchange ratio or ratios, when such conversion or exchange may occur, or the method or methods of determining that price or prices or that ratio or ratios and the other terms and conditions, including anti-dilution terms, upon which any conversion or exchange may occur;

(xiv) if other than denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, the denominations in which Registered Securities of the Series shall be issuable;

(xv) the currency or currencies in which payment of the principal of, and premium, if any, interest on and any other amounts owing with respect to the Securities of that Series will be made, which may be in Dollars, a Foreign Currency or composite currency, any currency or currencies, if any, in which, at the election of each of the Holders thereof, payment of the principal of, and premium, if any, the interest and any other amounts owing with respect to Registered Securities, may be payable which may be in Dollars, Foreign Currency or composite currency, and the periods within which and the terms and conditions upon which such election is to be made, the Exchange Rate for calculating the amount of the payment in a currency other than the currency or currencies in which the Securities of that Series are denominated or, if the Exchange Rate is not expressly stated in the Securities of that Series, the method or methods for determining the Exchange Rate, the Exchange Rate Agent, and if any payment may be made in a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;

(xvi) if the amount of payments of principal of, premium, if any, or any interest on Securities of the Series may be determined with reference to an index, the method or methods by which such amounts shall be determined;

(xvii) if the Securities of the Series will be subordinated in right of payment to other Securities or other indebtedness of the Company, the terms and conditions of that subordination;

(xviii) if additional amounts will be payable to Holders of Securities of the Series pursuant to Section 5.04, the terms (other than the terms expressly set forth in Section 5.04) upon, and conditions under, which such additional amounts will be payable;

(xix) if any Securities of the Series will be issued on a book-entry only basis, any appropriate information with respect to book-entry procedures to the extent that the book-entry procedures relating to those Securities of the Series will deviate from customary book-entry procedures in effect at the time at which the terms and conditions of the Securities of the Series are established;

(xx) any addition to or change in the Events of Default or covenants of the Company set forth in this Indenture pertaining to the Securities of the Series;

(xxi) whether the Securities of the Series will be subject to the defeasance provisions of Article Eleven or the terms, if any, on which they may otherwise be defeasible; and

(xxii) any other terms and conditions of the Series (which terms and conditions shall not be inconsistent with the provisions of this Indenture).

All Securities of any one Series shall be substantially identical except, in the case of Registered Securities, as to denomination and except as may otherwise be provided in or pursuant to the Officers' Certificate of the Company relating to the Series provided to the Trustee pursuant to this Section 3.01 and set forth or determined in the manner provided in that Officers' Certificate or in this Indenture or any Supplemental Indenture.

Securities of any particular Series may be issued at various times, with different dates on which the principal or any installment of principal is payable, with different rates of interest, if any, or different methods by which rates of interest may be determined, with different dates on which such interest may be payable and with different Redemption Dates or Repurchase Dates and may be denominated in different currencies or payable in different currencies.

**SECTION 3.02. Denominations.** The Securities of each Series shall be issuable in such form and denominations determined as contemplated by Section 3.01. In the absence of any specification with respect to the Securities of any Series, the Registered Securities of each Series shall be issuable only as Securities without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

**SECTION 3.03. Execution, Authentication, Delivery and Dating.**

(a) The Securities shall be executed on behalf of the Company by one of its Authorized Officers or such other officer or agent to which the authority to execute such Securities is delegated by the Board of Directors, and by its Secretary or one of its Assistant Secretaries. The signatures of any or all of these officers or agents on the Securities may be manual or facsimile. Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers or authorized agents of the Company shall bind the Company, notwithstanding that one or more of those individuals have ceased to hold a proper office prior to the authentication and delivery of such Securities or did not hold such offices or, in the case of an agent, continue to have proper authority at the date of such Securities.

(b) At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any Series, executed by the Company to the Trustee for authentication, together with a Company Order, for the authentication and delivery of such Securities, and the Trustee shall, upon receipt of the Company Order, authenticate and deliver such Securities as this Indenture provides and not otherwise.

If the Company shall establish pursuant to Section 3.01 that the Securities of a Series are to be issued in whole or in part in the form of one or more Global Securities, then the Company shall execute and the Trustee shall, in accordance with this Section and a Company Order of the Company for the authentication and delivery of such Global Securities with respect to that Series, authenticate and deliver one or more Global Securities in permanent or temporary form, and such Global Securities (i) shall represent and shall be denominated in an aggregate amount equal to the aggregate principal amount of the Outstanding Securities of such Series to be represented by one or more Global Securities, (ii) shall be registered, if in registered form, in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository, and (iii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions.

Each Depository designated pursuant to Section 3.01 for a Global Security in registered form must, at the time of its designation and at all times while it serves as Depository, be a clearing agency registered under the Exchange Act and any other applicable statute or regulation.

In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 8.01) shall be fully protected in relying upon,

- (a) an Officers' Certificate required pursuant to Section 3.01;
- (b) a Company Order of the Company; and
- (c) an Opinion of Counsel complying with Section 1.02 and stating that:
  - (i) the form of such Securities has been established in conformity with the provisions of this Indenture;

(ii) the terms of such Securities or the manner of determining such terms, have been established in conformity with the provisions of this Indenture;

(iii) that such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general principles of equity; and

(iv) such other matters as the Trustee may reasonably request.

The Trustee shall not be required to authenticate any Securities if the issuance of the Securities pursuant to the Indenture will adversely affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 3.01 and of this Section 3.03, if all Securities of a Series are not to be originally issued at one time, it shall not be necessary to deliver the Board Resolution of the Company or Officers' Certificate otherwise required pursuant to Section 3.01 or the Company Order and Opinion of Counsel otherwise required pursuant to this Section 3.03 at or prior to the time of authentication of each Security of such Series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such Series to be issued and such documents reasonably contemplate the issuance of all Securities of such Series; provided that any subsequent request by the Company to the Trustee to authenticate Securities of such Series upon original issuance shall constitute a representation and warranty by the Company that as of the date of such request, the statements made in the Officers' Certificate or other certificates delivered pursuant to Sections 1.02 and 3.01 shall be true and correct as if made on such date.

A Company Order, Officers' Certificate, Board Resolution or Supplemental Indenture delivered by the Company to the Trustee in the circumstances set forth in the preceding paragraph may provide that Securities that are the subject thereof will be authenticated and delivered by the Trustee or its agent on original issue from time to time in the aggregate principal amount, if any, established for such Series pursuant to such procedures acceptable to the Trustee as may be specified from time to time by a Company Order upon telephonic (promptly confirmed in writing), electronic or written order of Persons designated in that Company Order, Officers' Certificate, Supplemental Indenture or Board Resolution and that such Persons are authorized to determine, consistent with that Company Order, Officers' Certificate, Supplemental Indenture or Board Resolution, those terms and conditions of said Securities as are specified in that Company Order, Officers' Certificate, Supplemental Indenture or Board Resolution.

Each Registered Security shall be dated the date of its authentication, and unless otherwise specified as contemplated by Section 3.01, any temporary Global Security referred to in Section 3.05 shall be dated as of the date of original issuance of that Security.

No Security shall be entitled to any benefit under this Indenture endorsed thereon or be valid or obligatory for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature of an authorized officer, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security or portion thereof shall have been duly authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 3.10 together with a written statement (that need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel) stating that such Security or portion thereof has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

**SECTION 3.04. Registrar, Paying Agent and Depositary.** (a) The Company will maintain an office or agency in the Borough of Manhattan, The City of New York, where Securities issued by it may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Securities may be presented and surrendered for payment ("Paying Agent"). The Registrar shall keep a register of the Securities issued by the Company ("Registry") and of their transfer and exchange. The Company may appoint one or more co-registrars and

one or more additional paying agents for the Securities of each Series issued by it. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional paying agent. The Company may change any Paying Agent or Registrar with respect to the Securities of any Series that it issues without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Paying Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent for the affected Series of Securities, the Trustee shall act as that Registrar or Paying Agent, as the case may be. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(b) If the Company or any of its Subsidiaries acts as Paying Agent for any Series, each such Paying Agent shall segregate and hold in a separate trust fund for the benefit of the Holders of the Securities of that Series all money held by it as Paying Agent with respect to the Securities of that Series. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Securities issued by the Company.

(c) If the Securities of a Series are listed on the Irish Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent for the Securities of that Series in Dublin, Ireland or any other required city located outside the United States, so long as the Securities of that Series are listed on such exchange, and subject to any laws or regulations applicable thereto, in a Place of Payment for Securities of that Series located outside the United States an office for registration of transfer or exchange of Securities of that Series.

**SECTION 3.05. Temporary Securities.** (a) If the Definitive Securities of any Series are to be printed on paper with engraved borders or engraved, then pending the preparation of Definitive Securities of that Series, the Company may execute, and upon the receipt of a Company Order and the receipt of the certifications and opinions required under Sections 3.01 and 3.03, the Trustee shall authenticate and deliver, temporary Securities that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denominations, substantially of the tenor of the Definitive Securities in lieu of which they are issued in registered form and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

(b) Unless otherwise provided pursuant to Section 3.01:

(i) Except in the case of temporary Securities in global form, each of which shall be exchanged in accordance with the provisions of the following paragraphs, if temporary Securities of any Series are issued, the Company will cause Definitive Securities of such Series to be prepared without unreasonable delay. After the preparation of Definitive Securities, the temporary Securities of such Series shall be exchangeable for Definitive Securities of such Series upon surrender of the temporary Securities of such Series at the office or agency of the Company in a Place of Payment for that Series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any Series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Securities of such Series of authorized denominations. Until so exchanged, the temporary Securities of any Series shall in all respects be entitled to the same benefits under this Indenture as Definitive Securities of such Series.

(ii) Without unnecessary delay but in any event not later than the date specified in, or determined pursuant to the terms of, any such temporary Global Security as the “Global Exchange Date” (the “Global Exchange Date”), the Company shall deliver to the Trustee, or, if the Trustee appoints an Authenticating Agent pursuant to Section 8.14, to any such Authenticating Agent, Definitive Securities in aggregate principal amount equal to the principal amount of such temporary Global Security, executed by the Company. On or after the Global Exchange Date, such temporary Global Security shall be surrendered by the Depository to the Trustee or any such Authenticating Agent, as the Company’s agent for such purpose, to be exchanged, in whole or from time to time in part, for Definitive Securities without charge and the Trustee or any such Authenticating Agent shall authenticate and deliver, in exchange for each portion of such temporary Global Security, an equal aggregate principal amount of Definitive Securities of the same Series, of authorized denominations and of like tenor as the portion of such temporary Global Security to be exchanged.

(iii) Upon any exchange of a portion of any such temporary Global Security, such temporary Global Security shall be endorsed by the Trustee or any such Authenticating Agent, as the case may be, to

reflect the reduction of the principal amount evidenced thereby, whereupon its remaining principal amount shall be reduced for all purposes by the amount so exchanged. Until so exchanged in full, such temporary Global Security shall in all respects be entitled to the same benefits under this Indenture as Definitive Securities of such Series authenticated and delivered hereunder.

### **SECTION 3.06. Transfer and Exchange.**

(a) Upon surrender for registration of transfer of any Security of any Series at the office or agency of the Company maintained for such purpose, the Company shall execute, and upon receipt of an authentication order, the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same Series of any authorized denomination or denominations, of like tenor and aggregate principal amount. At the option of the Holder, Securities of any Series (other than a Global Security) may be exchanged for other Securities of the same Series of any authorized denomination or denominations of a like aggregate principal amount, upon surrender of the Securities to be exchanged at the office or agency of the Company maintained for such purpose. Upon receipt at such office or agency of an appropriate request for exchange, the Company shall execute, and upon receipt of an authentication order from the Company, the Trustee shall authenticate and deliver in the name of the exchanging Holder, one or more new Securities of the appropriate Series of any authorized denomination or denominations of like tenor and aggregate principal amount to the Securities surrendered for exchange. Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company, the Registrar or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Registrar and the Trustee duly executed, by the Holder thereof or the Holder's attorney duly authorized in writing.

(b) Upon the issuance of a Global Security, the Depository or its nominee will credit, on its book-entry registration and transfer system, the respective principal amounts of the individual Securities represented by the Global Security to the accounts of institutions that have accounts with the Depository. The institutional accounts to be credited may be designated by the underwriter, underwriters, agent or agents for such Securities or, if the Securities are offered and sold directly by the Company, by the Company. Upon receipt of any payment in respect of a Global Security, the Depository or its nominee will immediately credit the institutional accounts with amounts proportionate to their respective beneficial interests in the principal amount of the Global Security as shown in the records of the Depository or its nominee.

(c) Notwithstanding any other provision of this Section, unless and until it is exchanged in whole or in part for Definitive Securities, a Global Security representing all or a portion of the Securities of a Series may not be transferred except as a whole by the Depository for such Series to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor Depository for such Series or a nominee of such successor Depository.

(d) If at any time the Depository for the Securities of a Series notifies the Company that it is unwilling or unable to continue as Depository for the Securities of such Series or if at any time the Depository for the Securities of such Series shall no longer be eligible under Section 3.03 (b), the Company shall appoint a successor Depository with respect to the Securities of such Series.

(e) The Company may at any time and in its sole discretion determine that Securities of any Series issued in the form of one or more Global Securities shall no longer be represented by such Global Security or Global Securities. In such event, the Company will execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of Securities of such Series, will authenticate and deliver, certificated Securities of such Series ("Definitive Securities") in an aggregate principal amount equal to the principal amount of the Global Security or Global Securities representing Securities of such Series in exchange for such Global Security or Global Securities. In addition, Definitive Securities shall be transferred to all beneficial owners in exchange for their benefit interests in a Global Security if (a) a successor depository is not appointed by the Company within 90 days of the Company's receipt of notice described in Section 3.06(d) above or (b) an Event of Default has occurred and is continuing and the Trustee has received a request from the Depository for the issuance of Definitive Securities representing the Securities of such Series.

(f) If specified by the Company pursuant to Section 3.01 with respect to a Series of Securities, the Depository for such Series of Securities may surrender a Global Security for such Series of Securities in exchange in whole or in part for Definitive Securities of such Series on such terms as are acceptable to the Company and such Depository. Thereupon, the Company shall execute, and the Trustee shall authenticate and

deliver, without service charge: (1) to each Person specified by such Depository a new definitive Security or Securities of the same Series of any authorized denomination as requested by such Person in aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security; and (2) to such Depository a new Global Security in a denomination equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Definitive Securities delivered to Holders thereof.

(g) Upon the exchange of a Global Security for Definitive Securities, such Global Security shall be cancelled by the Trustee. Definitive Securities exchanged for portions of a Global Security pursuant to this Section 3.06 shall be registered in such names and in such authorized denominations as the Depository for such Global Security, pursuant to instructions from its direct or indirect Participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the persons in whose names such Securities are so registered.

(h) No service charge shall be made to a holder of a beneficial interest in a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 3.05 and 4.07).

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

(j) The Registrar shall not be required (A) to issue, to register the transfer of or to exchange any Securities during a period beginning at the opening of business 15 days before the day of any selection of Securities for redemption under Section 4.03 and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part or (C) to register the transfer of or to exchange a Security between a Record Date and the next succeeding Interest Payment Date.

(k) Prior to due presentment for the registration of a transfer of any Security, the Trustee, any Paying Agent and the Company may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of, premium, if any, and interest on such Securities, payment of the redemption price of the Securities and for all other purposes, and none of the Trustee, any Paying Agent or the Company shall be affected by notice to the contrary.

(l) The Trustee shall authenticate Global Securities and Definitive Securities in accordance with the provisions of Section 3.03.

**SECTION 3.07. Mutilated, Destroyed, Lost and Stolen Securities.** If (i) any mutilated Security is surrendered to the Trustee or the Registrar, or if the Company, the Trustee and the Registrar receive evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) there is delivered to the Company, the Trustee and the Registrar such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Company, the Trustee or the Registrar that such Security has been acquired by a bona fide purchaser, the Company and upon its request the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Security, a new Security of the same Series and Stated Maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

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

Upon the issuance of any new Security under this Section 3.07, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

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

The provisions of this Section 3.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the placement or payment of mutilated, destroyed, lost or stolen Securities.

**SECTION 3.08. Payment of Interest; Interest Rights Preserved.** (a) Unless otherwise provided for by the terms of the Securities of any Series as established in accordance with Section 3.01, interest on any Registered Security that is payable, and is punctually paid or duly provided for on any Interest Payment Date shall unless otherwise provided in that Security be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for that interest payment. At the option of the Company, payment of interest on any Registered Security may be made by check in the currency designated for such payment pursuant to the terms of such Registered Security mailed to the address of the Person entitled thereto as such address shall appear in the Registry or by wire transfer to an account in such currency designated by such Person in writing not later than 10 days prior to the date of such payment.

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

(i) The Company may elect to make payments of any Defaulted Interest to the Persons in whose names any such Registered Securities (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class, postage prepaid, to each Holder at the Holder's address as it appears in the Registry, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names such Registered Securities (or their respective Predecessor Securities) are registered on such Special Record Date and shall no longer be payable pursuant to the following clause (ii) of this Section 3.08.

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

Subject to the foregoing provisions of this Section 3.08, each Security delivered under this Indenture upon registration of transfer of, or in exchange for, or in lieu of, any other Security shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Security.

**SECTION 3.09. Persons Deemed Owners.**

(a) Prior to due presentment for registration of transfer of any Registered Security, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of, premium, if any, and, subject to Section 3.08, interest on such Security, and for all purposes whatsoever, whether or not that Security is overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

(b) None of the Company, the Trustee, any Paying Agent, any Authenticating Agent or the Registrar will have the responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interest of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest, and they shall be fully protected in acting or refraining from acting on any such information provided by the Depository.

**SECTION 3.10. Cancellation.** Unless otherwise provided with respect to a Series of Securities, all Securities surrendered for payment, registration of transfer, exchange, repayment or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Securities so delivered or surrendered directly to the Trustee for any such purpose shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder that the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture or such Securities. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with the Trustee's customary procedures, and the Trustee shall deliver a certificate of such disposition to the Company.

**SECTION 3.11. Computation of Interest.** Interest on the Securities of each Series shall be computed as shall be specified in the terms of those Securities as established in accordance with Section 3.01; *provided, however*, that if the terms of any Securities do not provide a method for computation of interest with respect thereto, interest on that Security shall be computed on the basis of a 360-day year of twelve 30-day months.

**SECTION 3.12. Currency Indemnity.** The Company may provide, pursuant to Section 3.01, for the Securities of any Series that, to the fullest extent possible under applicable law and except as may otherwise be specified as contemplated in Section 3.01, (a) the obligation, if any, of the Company to pay the principal of, premium, if any, and interest on the Securities of any Series in a Foreign Currency, composite currency or Dollars (the "Designated Currency") as may be specified pursuant to Section 3.01 is of the essence and agrees that judgments in respect of such Securities shall be given in the Designated Currency; (b) the obligation of the Company to make payments in the Designated Currency of the principal of, premium, if any, and interest on such Securities shall, notwithstanding any payment in any other currency, whether pursuant to a judgment or otherwise, be discharged only to the extent of the amount in the Designated Currency that the Holder receiving such payment may, in accordance with normal banking procedures, purchase with the sum paid in such other currency, after any premium and cost of exchange, in the country of issue of the Designated Currency in the case of Foreign Currency or Dollars or in the international banking community in the case of a composite currency on the Business Day immediately following the day on which such Holder receives such payment; (c) if the amount in the Designated Currency that may be so purchased for any reason falls short of the amount originally due, the Company shall pay such additional amounts as may be necessary to compensate for such shortfall; and (d) any obligation of the Company not discharged by such payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

**SECTION 3.13. CUSIP Numbers.** The Company in issuing the Securities may use "CUSIP," "ISIN," or "Common Code" numbers or other Euroclear or Clearstream reference numbers (if then generally in use), and, if so, the Trustee shall use such numbers in notices of redemption or other related material as a convenience to Holders; provided that any such notice or other related material may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption or other related material and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in any such reference number.

**SECTION 3.14. Book-Entry Only System.** If made a part of the terms of the Securities of a Series in accordance with Section 3.01 with respect to Securities represented by a Global Security, Securities of a Series may be issued initially in book-entry only form and, if issued in such form, shall be represented by one or more Global Securities registered in the name of the Depository or other depository designated with respect thereto. So long as such book-entry only system of registration is in effect, (a) Securities of a Series so issued in book-entry only form will not be issuable in the form of or exchangeable for Securities in certificated or definitive registered form, (b) the records of the Depository or such other depository will be determinative for all purposes as to the beneficial owners

of the Securities of that Series and (c) neither the Company, the Trustee nor any Paying Agent, or Registrar for such Securities will have any responsibility or liability for (i) any aspect of the records relating to or payments made on account of owners of beneficial interests in the Securities of that Series, (ii) maintaining, supervising or reviewing any records relating to such beneficial interests, (iii) receipt of notices, voting and requesting or directing the Trustee to take, or not to take, or consenting to, certain actions hereunder or (iv) the record and procedures of the Depository or such other depository, as the case may be.

## ARTICLE FOUR

### Redemption of Securities

**SECTION 4.01. Applicability of Article.** Securities of any Series that are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and, except as otherwise set forth in the terms of the Securities of that Series as established in accordance with Section 3.01, in accordance with this Article.

**SECTION 4.02. Election To Redeem; Notice To Trustee.** The election of the Company to redeem any Securities redeemable at the option of the Company shall be evidenced by an Officers' Certificate. In case of any redemption at the election of the Company, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee and the Registrar of such Redemption Date and of the principal amount of Securities of such Series to be redeemed. In the case of any redemption of Securities (i) prior to the expiration of any restriction on such redemption provided in the terms of those Securities or elsewhere in this Indenture or (ii) pursuant to an election of the Company that is subject to a condition specified in the terms of those Securities, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction or condition.

**SECTION 4.03. Selection by Trustee of Securities To Be Redeemed.** If less than all the Securities of any Series with the same terms are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from the Outstanding Securities of that Series having such terms not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and that may provide for the selection for redemption of portions of the principal amount of Securities of such Series of a denomination equal to or larger than the minimum authorized denomination for Securities of such Series. Unless otherwise provided by the terms of the Securities of any Series so selected for partial redemption, the portions of the principal of Securities of that Series so selected for partial redemption shall be, in the case of Registered Securities, equal to \$1,000 or an integral multiple thereof, and the principal amount of any such Security that remains outstanding shall not be less than the minimum authorized denomination for Securities of such Series.

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

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

**SECTION 4.04. Notice of Redemption.** Notice of redemption shall be given in the manner provided in Section 1.06, not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price;
- (iii) if less than all Outstanding Securities of any Series having the same terms are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the particular Securities to be redeemed;

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

(v) the place or places where such Securities, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price;

(vi) that the redemption is for a sinking fund, if such is the case; and

(vii) the CUSIP number or the Euroclear or the Clearstream reference numbers (or any other number used by a Depository to identify such Securities), if any, of the Securities to be redeemed.

A notice of redemption published as contemplated by Section 1.06 need not identify particular Registered Securities to be redeemed.

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

**SECTION 4.05. Deposit of Redemption Price.** At or prior to the opening of business on any Redemption Date, the Company shall deposit or cause to be deposited with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 5.03) an amount of money sufficient to pay the Redemption Price of all the Securities that are to be redeemed on that date.

**SECTION 4.06. Securities Payable on Redemption Date.** Notice of redemption having been given as aforesaid, the Securities to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Securities shall cease to bear interest. Upon surrender of any such Securities for redemption in accordance with said notice, those Securities surrendered shall be paid by the Company at the Redemption Price. Installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such on the close of business on the relevant Regular Record Dates according to their terms and the provisions of Section 3.08.

If any Security called for redemption shall not be paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the Redemption Date at the rate borne by such Security, or as otherwise provided in such Security.

**SECTION 4.07. Securities Redeemed in Part.** Any Security that is to be redeemed only in part shall be surrendered at the office or agency of the Company in a Place of Payment therefor (with, if the Company or the Registrar so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder of such Security or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same Series and Stated Maturity, containing identical terms and conditions, of any authorized denominations as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

**SECTION 4.08. Redemption Suspended During Event of Default.** The Trustee shall not redeem any Securities (unless all Securities then Outstanding are to be redeemed) or commence the giving of any notice of redemption of Securities during the continuance of any Event of Default known to the Trustee, except that where the giving of notice of redemption of any Securities shall theretofore have been made, the Trustee shall redeem such Securities, provided funds are deposited with it for such purpose. Any moneys theretofore or thereafter received by the Trustee shall, during the continuance of such Event of Default, be held in trust for the benefit of the Holders and applied in the manner set forth in Section 7.06; provided, however, that in case such Event of Default shall have been waived as provided herein or otherwise cured, such moneys shall thereafter be held and applied in accordance with the provisions of this Article.

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## ARTICLE V

### Covenants

**SECTION 5.01. Payment of Principal, Premium and Interest.** The Company covenants and agrees for the benefit of each Series of Securities that it will duly and punctually pay the principal of, premium, if any, and interest on the Securities of such Series in accordance with the terms of the Securities of that Series, any coupons appertaining thereto and this Indenture. Principal, premium if any, or interest payable with respect to any Securities shall be considered paid on the date due if the Paying Agent holds, or if the Company acts as its own Paying Agent, the Company holds in a segregated account in trust for the Holders due such payment, on the date money sufficient to pay all principal and premium, if any and interest then due. Unless otherwise set forth in the terms of Securities of Series established in accordance with Section 3.01, at the option of the Company, all payments of principal may be paid by check to the registered Holder of the Registered Security or other person entitled thereto against surrender of such Security.

**SECTION 5.02. Maintenance of Office or Agency.** In addition to the offices and agencies maintained pursuant to Section 3.04, the Company will maintain in each Place of Payment for any Series of Securities as to which it issues Securities, an office or agency where Securities of any Series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, and where notices and demands to or upon the Company in respect of the Securities of that Series and this Indenture may be served. Each such office may be the office of any Paying Agent appointed by the Company. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands where Securities of that Series, if they are convertible or exchangeable, may be surrendered for conversion or exchange, as applicable, and where notices and demands to or upon the Company, in respect of the Securities of that Series and this Indenture may be served.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more Series may be presented or surrendered for any or all of such purposes specified above in this Section. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

**SECTION 5.03. Money for Security Payments To Be Held in Trust.** If the Company shall at any time act as its own Paying Agent for any Series of Securities, it will, on or before each due date of the principal of, premium, if any, or interest on any of the Securities of such Series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the currency in which the Securities of such Series are payable sufficient to pay the principal, premium or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any Series of Securities, it will, at or prior to the opening of business on each due date of the principal of, premium, if any, or interest on any Securities of such Series, deposit with a Paying Agent a sum in the currency in which the Securities of such Series are payable sufficient to pay the principal, premium or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

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

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

(ii) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such Series) in the making of any payment of principal, premium or interest on the Securities of that Series; and

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

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

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Security of any Series and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of that Security shall thereafter, as an unsecured general creditor, look only to the Company with respect to that Security for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper in each Place of Payment, notice that such money remains unclaimed and that, after a date specified therein, that shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

**SECTION 5.04. Additional Amounts.** If the Securities of a Series provide for the payment of additional amounts, the Company will pay to the Holder of any Security of any Series the additional amounts as provided in the terms of the Securities of that Series. Whenever in this Indenture there is mentioned, in any context, the payment of the principal of, premium, if any, or interest on, or in respect of, any Security of any Series or the net proceeds received on the sale or exchange of any Security of any Series, such mention shall be deemed to include mention of the payment of additional amounts provided for in this Section to the extent that, in such context, additional amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and express mention of the payment of additional amounts, if applicable, in any provisions hereof shall not be construed as excluding additional amounts in those provisions hereof where such express mention is not made.

If the Securities of a Series provide for the payment of additional amounts, at least 10 days prior to the first Interest Payment Date with respect to that Series of Securities (or if the Securities of that Series will not bear interest prior to Maturity, the first day on which a payment of principal, and premium, if any, is made), and at least 10 days prior to each date of payment of principal, and premium, if any, or interest if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate, the Company will furnish the Trustee and the Company's Principal Paying Agent or Paying Agents, if other than the Trustee, with an Officers' Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal of (and premium, if any) or interest on the Securities of that Series shall be made to Holders of Securities of that Series who are United States Aliens without withholding for or on account of any tax, assessment or other governmental charge described in the Securities of that Series. If any such withholding shall be required, then such Officers' Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities, and the Company will pay to the Trustee or such Paying Agent the additional amounts required by this Section. The Company covenants to indemnify the Trustee and any Paying Agent for, and to hold them harmless against, any loss, liability or reasonable expense incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officers' Certificate furnished pursuant to this Section.

**SECTION 5.05. Statement as to Compliance.** The Company will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officers' Certificate (that need not comply with Section 1.02) (provided, however, that one of the signatories of that Officers' Certificate shall be the Company's principal executive officer, principal financial officer or principal accounting officer) stating, as to each signer thereof, that:

(i) a review of the activities of the Company during such year and of performance under this Indenture and under the terms of the Securities has been made under his supervision; and

(ii) to the best of each signer's knowledge, based on such review, (a) the Company has fulfilled all of its obligations and complied with all conditions and covenants under this Indenture and under the terms of the Securities throughout such year, or, if there has been a default in the fulfillment of any such obligation, condition or covenant specifying each such default known to the signer and the nature and status thereof, and (b) no event has occurred and is continuing that is, or after notice or lapse of time or both would become, an Event of Default, or if such an event has occurred and is continuing, specifying such event known to him and the nature and status thereof.

For purposes of this Section 5.05, compliance or default shall be determined without regard to any period of grace or requirement of notice provided for herein.

**SECTION 5.06. Maintenance of Corporate Existence, Rights and Franchises.** So long as any of the Securities shall be Outstanding, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights and franchises to carry on its business; provided, however, that nothing in this Section 5.06 shall (i) require the Company to preserve any such right or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders, (ii) prevent any consolidation or merger of the Company, or any conveyance or transfer of its property and assets substantially as an entirety to any person, permitted by Article Ten, or (iii) prevent the liquidation or dissolution of the Company after any conveyance or transfer of its property and assets substantially as an entirety to any person permitted by Article Ten.

## ARTICLE SIX

### Holders' Lists and Reports by the Trustee and the Company

**SECTION 6.01. Preservation of Information; Communications to Holders; Communications Between Holders.** (a) The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders of the Securities of each Series issued hereunder and shall otherwise comply with TIA §312(a) with respect to each Series of Securities issued hereunder. If the Trustee is not the Registrar, the Company shall furnish, or shall cause the Registrar (if other than the Company) to furnish, to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of the Securities of that Series, and the Company shall otherwise comply with TIA §312(a) with respect to the Securities of that Series. The Trustee may destroy any list furnished to it as provided in this Section 6.01 upon receipt of a new list so furnished.

(b) If three or more Holders of Securities of any Series (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Security of such Series for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of Securities of such Series or with the Holders of all Securities with respect to their rights under this Indenture or under such Securities and is accompanied by a copy of the form of proxy or other communication that such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, at its election, either:

- (i) afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 6.01(a); or
- (ii) inform such applicants as to the approximate number of Holders of Securities of such Series or all Securities, as the case may be, whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 6.01(a), and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder of a Security of such Series or all Holders of Securities, as the case may be, whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 6.01(a), a copy of the form of proxy or other communication that is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless, within five days after such tender, the

Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the Holders of Securities of such Series or all Securities, as the case may be, or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holders of Securities with reasonable promptness after the entry of such order and the renewal of such tender; otherwise, the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that none of the Company, the Trustee, any Authenticating Agent, any Paying Agent or any Registrar shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders of Securities in accordance with Section 6.01 or TIA §312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under this Section 6.01 or TIA §312(b).

(d) Holders may communicate pursuant to TIA §312(b) with other Holders with respect to their rights under this Indenture or the Securities of any Series issued hereunder. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c), and the Trustee shall comply with TIA §312(b) in connection with any such communication.

#### **SECTION 6.02. Reports, Records and Filings by the Trustee.**

(a) The Trustee shall, within 60 days after May 15 of each year commencing with the year 2003, mail to each Holder reports concerning the Trustee and its action under the Indenture as may be required pursuant to Section 313(a) of the TIA if and to the extent and in the manner provided pursuant thereto. The Trustee shall comply with TIA §313(b)(2) and shall transmit by mail all reports as required by TIA §313(c). The Trustee shall also comply with the other provisions of Section 313 of the TIA. Reports pursuant to this Section shall be transmitted by mail (1) to all Holders of Registered Securities, as their names and addresses appear in the Registry, and (2) except in the cases of reports under Section 313(b)(2) of the TIA, to each Holder of a Security of any Series whose name and address appear in the information preserved at the time by the Trustee in accordance with Section 6.01. A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each securities exchange upon which any Securities are listed, and also with the Commission in accordance with TIA §313(d). The Company will notify the Trustee when any Securities are listed on any securities exchange.

(b) The Trustee or the Paying Agent, as applicable, shall be responsible for (a) obtaining from Holders all Internal Revenue Service forms (and similar forms under applicable state, local, and foreign tax law) required under applicable U.S. federal, state, local, or foreign tax law in order to establish exemptions from or reductions in withholding taxes, (b) preparing, filing with the applicable taxing authority, and (to the extent required under applicable tax law) furnishing Holders with copies of, all tax reports or statements with respect to interest or principal payments on, or redemptions of, Securities which are required to be prepared, filed, and furnished under applicable U.S. federal, state, local, or foreign tax law, and (c) withholding and paying over to the applicable taxing authorities any tax withholdings that are required to be made under such applicable tax law.

(c) The Trustee or the Paying Agent, as applicable, shall maintain all appropriate records documenting compliance with such requirements until such time as all applicable periods of limitation for assessing or collecting any taxes or penalties for failure to comply fully with such requirements have expired, and shall make such records available, on written request, to the Company or its authorized representative within a reasonable period of time after receipt of such request.

#### **SECTION 6.03. Reports by the Company.** The Company will:

(a) file with the Trustee, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that the Company is then required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of those sections of the Exchange Act, then the Company will file with the Trustee and the Commission, in accordance with rules and

regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports that may be required pursuant to Section 13 of the Exchange Act in respect of a Security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(c) transmit by mail to Holders of Securities, in the manner and to the extent provided in Section 6.02(a), within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company or pursuant to paragraphs (a) and (b) of this Section 6.03 as may be required by rules and regulations prescribed from time to time by the Commission.

## ARTICLE SEVEN

### Events of Default and Remedies

**SECTION 7.01. Events of Default.** “Event of Default,” with respect to any Series of Securities, wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless it is either inapplicable to a particular Series or it is specifically deleted or modified in the Supplemental Indenture, the Board Resolution or Officers’ Certificate under which such Series of Securities is issued or in the form of Security for that Series:

(i) the Company fails to pay any interest upon any Security of that Series when it becomes due and payable, and such failure continues for a period of 30 days; or

(ii) the Company fails to pay the principal of, or premium, if any, on any Security of that Series at its Maturity; or

(iii) with respect to the Securities of that Series, the Company fails to perform, or a breach occurs as to any covenant or warranty it is obligated to perform or made by the Company in this Indenture with respect to the Securities of that Series (other than a covenant or warranty, a default in the performance of which or a breach of which is elsewhere in this Section specifically dealt with or that has expressly been included in this Indenture by means of a Supplemental Indenture solely for the benefit of Series of Securities other than that Series), and continuance of such failure or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or by the Holders of at least 25% in principal amount of the Outstanding Securities of that Series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or

(iv) the entry of a decree or order by a court having jurisdiction in the premises granting relief in respect of the Company in an involuntary case under the Federal Bankruptcy Code or any other applicable federal, state or foreign bankruptcy, insolvency or similar law, adjudging the Company, a bankrupt, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company, under the Federal Bankruptcy Code or any other applicable Federal or State, or foreign, bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, custodian, assignee, trustee, sequestrator (or other similar official) of the Company or of substantially all of its properties, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(v) the institution by the Company of proceedings to be adjudicated a bankrupt, or the consent of the Company to the institution of bankruptcy proceedings against it, or the filing by the Company of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable Federal, State or foreign bankruptcy, insolvency or similar law, or the consent by the Company to the filing of any such petition or to the appointment of a receiver, liquidator, custodian,

assignee, trustee, sequestrator (or other similar official) of the Company or of substantially all of its properties; or

(vi) any other event or occurrence that is designated to be an Event of Default provided with respect to Securities of that Series in the Supplemental Indenture, Board Resolution or Resolutions or Series Terms Certificate that establishes or evidences the terms of the Securities of that Series.

**SECTION 7.02. Acceleration of Maturity; Rescission and Annulment.** If an Event of Default (other than an Event of Default specified in Section 7.01(iv) or (v) with respect to the Company) with respect to any Series of Securities for which there are Securities Outstanding occurs and is continuing, then, and in every such case, the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of such Series may declare the principal of all the Securities of such Series (or, if the Securities of that Series are Original Issue Discount Securities, such portion of the principal amount as may be specified in, or determined in accordance with, the terms of that Series) to be immediately due and payable, by giving a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration, such amount, together with accrued interest thereof, shall become immediately due and payable. If an Event of Default specified in Section 7.01(iv) or (v) occurs with respect to the Company and is continuing, the principal of and accrued and unpaid interest on all of the Outstanding Securities of all Series shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

At any time after an acceleration with respect to Securities of any Series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of such Series by written notice to the Company and the Trustee, may rescind and annul such acceleration and its consequences, and any Event of Default giving rise to such acceleration shall not be deemed to have occurred, if:

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

(A) all overdue installments of interest on all Securities of such Series,

(B) the principal of and premium, if any, of the Securities of such Series that have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor by the terms of the Securities of such Series,

(C) to the extent that payment of such interest is lawful, interest upon overdue installments of interest at the rate or rates prescribed therefor by the terms of the Securities of such Series, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, the Registrar, any Paying Agent, and their agents and counsel and all other amounts due the Trustee under Section 8.07; and

(ii) all Events of Default with respect to Securities of that Series, other than the nonpayment of the principal of Securities of that Series that have become due solely by such acceleration, have been cured or waived as provided in Section 7.13.

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

**SECTION 7.03. Collection of Indebtedness and Suits for Enforcement by Trustee.** The Company covenants, that if:

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

(ii) default is made in the payment of the principal of or premium, if any, on any Security of any Series at the Maturity thereof,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holder of any such Security of that Series, the whole amount then due and payable on any Security of that Series for principal, premium, if any, and interest, with interest upon the overdue principal and premium, if any, and, to the extent that payment of such interest shall be lawful, upon overdue installments of interest, at the rate or rates prescribed therefor by the terms of any Security of that Series; and, in addition thereto, such further amount as shall be sufficient to cover the

reasonable costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 8.07.

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

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

**SECTION 7.04. Trustee May File Proofs of Claim.** In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of any Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

- (i) to file and prove a claim for the whole amount of principal (or, in the case of Original Issue Discount Securities, the portion of the stated principal of the Original Issue Discount Securities as may be provided in the terms thereof), premium, if any, and interest due and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 8.07) and of the Holders allowed in such judicial proceeding;
- (ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and
- (iii) unless prohibited by law or applicable regulations, to vote on behalf of the Holders of the Securities in any election of a trustee in bankruptcy or other person performing similar functions;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of a Security in any such proceeding.

**SECTION 7.05. Trustee May Enforce Claims Without Possession of Securities.** All rights of action and claims under this Indenture or under the Securities of any Series, may be prosecuted and enforced by the Trustee without the possession of any of the Securities of such Series or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 8.07, be for the ratable benefit of the Holders of the Securities of such Series in respect of which such judgment has been recovered.

**SECTION 7.06. Application of Money Collected.** Any money collected by the Trustee with respect to a Series of Securities pursuant to this Article shall be applied in the following order at the date or dates fixed by the Trustee, and, in case of the distribution of such money on account of principal, premium, if any, or interest, upon

presentation of the Securities of that Series, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 8.07 with respect to the Securities of that Series;

SECOND: To the payment of the amounts then due and unpaid upon the Securities of that Series for principal, premium, if any, and interest in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on Securities of that Series, for principal, premium, if any, and interest, respectively. The Holders of each Series of Securities denominated in any composite currency or a Foreign Currency shall be entitled to receive a ratable portion of the amount determined by the Exchange Rate Agent by converting the principal amount Outstanding of that Series of Securities and matured but unpaid interest on such Series of Securities in the currency in that Series of Securities denominated into Dollars at the Exchange Rate as of the Business Day immediately preceding the date of payment; and

THIRD: The balance, if any, to the Company.

**SECTION 7.07. Limitation on Suits.** No Holder of any Security of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to Securities of such Series;

(ii) the Holders of not less than 25% in principal amount of the Outstanding Securities of such Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

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

(v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of such Series;

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

**SECTION 7.08. Unconditional Right of Holders To Receive Principal, Premium and Interest.** Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, that is absolute and unconditional, to receive payment of the principal of, premium, if any, and, subject to Section 3.08, interest on such Security on the respective Stated Maturities expressed in such Security or, in the case of redemption or repurchase, on the Redemption Date or Repurchase Date and to institute suit for the enforcement of such payment, and such rights shall not be impaired without the consent of such Holder.

**SECTION 7.09. Restoration of Rights and Remedies.** If the Trustee or any Holder of a Security has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

**SECTION 7.10. Rights and Remedies Cumulative.** Except as otherwise provided with respect to the replacement or payment of mutilated, lost, destroyed or stolen Securities in the last paragraph of Section 3.07, no

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

**SECTION 7.11. Delay or Omission Not Waiver.** No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

**SECTION 7.12. Control by Holders.** The Holders of a majority in principal amount of the Outstanding Securities of any Series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of such Series; provided that:

- (i) such direction shall not be in conflict with any rule of law or with this Indenture;
- (ii) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Holders not taking part in such direction;
- (iii) subject to the provisions of Section 8.01, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability; and
- (iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

**SECTION 7.13. Waiver of Past Defaults.** The Holders of a majority in principal amount of the Outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series waive any past default hereunder and its consequences, except a default not theretofore cured:

- (i) in the payment of the principal of, premium, if any, or interest on any Security of such Series; or
- (ii) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such Series affected.

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

**SECTION 7.14. Undertaking for Costs.** All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 7.14 shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any Series, or to any suit instituted by any Holder of Securities for the enforcement of the payment of the principal of, premium, if any, or interest on any Security on or after the respective Stated Maturities expressed in that Security (or, in the case of redemption or repurchase, on or after the Redemption Date or Repurchase Date).

**SECTION 7.15. Waiver of Stay or Extension Laws.** The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture. The Company (to the extent that it may lawfully do so)

hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

## ARTICLE EIGHT

### The Trustee

**SECTION 8.01. Certain Duties and Responsibilities.** (i) Except during the continuance of an Event of Default with respect to any Series of Securities:

(a) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture with respect to Securities of such Series, and no implied covenants or obligations shall be read into this Indenture against the Trustee with respect to such Series; and

(b) in the absence of bad faith on its part, the Trustee may conclusively rely with respect to the Securities of that Series, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificate or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform as to form to the requirements of this Indenture.

(ii) In case an Event of Default with respect to any Series of Securities has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to such Series, and use the same degree of care and skill in their exercise, as a prudent person would exercise under the circumstances in the conduct of his or her own affairs.

(iii) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(a) this Section 8.01(iii) shall not be construed to limit the effect of Section 8.01(i);

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

(c) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities of any Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to Securities of such Series; and

(d) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(iv) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 8.01.

**SECTION 8.02. Notice of Default.** Within 90 days after the occurrence of any default hereunder with respect to Securities of any Series, the Trustee shall transmit by mail to all Holders of Securities of such Series entitled to receive reports pursuant to Section 6.02(a) notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of, premium, if any, or interest on any Security of such Series, or in the payment of any sinking fund installment with respect to Securities of such Series, the Trustee shall be protected in withholding such notice if and

so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders of Securities of such Series. For the purpose of this Section 8.02, the term “default,” with respect to Securities of any Series, means any event that is, or after notice or lapse of time, or both, would become, an Event of Default with respect to Securities of such Series.

**SECTION 8.03. Certain Rights of Trustee.** Except as otherwise provided in Section 8.01:

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

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

(iii) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers’ Certificate;

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

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

(vi) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, security or other paper or document, but the Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney and, if so requested to do so by any of the Holders, at the sole cost and expense of the Holders;

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

(viii) the Trustee shall not be charged with knowledge of any default (as defined in Section 8.02) or Event of Default unless either (1) a Responsible Officer of the Trustee shall have actual knowledge of such default or Event of Default or (2) written notice of such default or Event of Default shall have been given to the Trustee by the Company or any Holder;

(ix) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture; and

(x) in the event that the Trustee is also acting as Paying Agent, Authenticating Agent or Registrar hereunder, the rights and protections afforded to the Trustee pursuant to this Article Eight shall also be afforded to such Paying Agent, Authenticating Agent or Registrar.

**SECTION 8.04. Not Responsible for Recitals or Issuance of Securities.** The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

**SECTION 8.05. May Hold Securities.** The Trustee, any Authenticating Agent, any Paying Agent, the Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 8.08 and 8.13, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Registrar or such other agent.

**SECTION 8.06. Money Held in Trust.** Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

**SECTION 8.07. Compensation and Reimbursement.** The Company agrees:

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

(ii) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture and relating to Securities issued by the Company (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee's negligence or bad faith; and

(iii) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the Trustee's part, arising out of or in connection with the acceptance or administration of this trust in connection with the Securities of the Company, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section, the Trustee shall have a lien prior to the Securities upon all property and funds held or collected by the Trustee in connection with the Securities of the Company as such, except funds held in trust for the payment of principal of, premium, if any, or interest on particular Securities.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 7.01(iv) or (v) as to the Securities of a Series, the expenses (including the reasonable fees and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration in connection with the Securities of the Company under any applicable bankruptcy, insolvency or other similar law.

The obligations of the Company set forth in this Section 8.07 and any lien arising hereunder shall survive the resignation or removal of any Trustee, the discharge of the Company's obligations pursuant to Article Eleven of this Indenture and the termination of this Indenture and the repayment of the Securities whether at the Stated Maturity or otherwise.

**SECTION 8.08. Disqualification; Conflicting Interests.** If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the TIA, the Trustee shall either eliminate such conflicting interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the TIA and this Indenture. To the extent permitted by the TIA, the Trustee shall not be deemed to have a conflicting interest with respect to the Securities of any Series by virtue of being Trustee with respect to the Securities of any particular Series of Securities other than that Series.

**SECTION 8.09. Corporate Trustee Required; Eligibility.** There shall at all times be a Trustee with respect to each Series of Securities hereunder that shall be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, subject to

supervision or examination by Federal or State authority; provided, however, that if Section 310(a) of the TIA or the rules and regulations of the Commission under the TIA at any time permit a corporation organized and doing business under the laws of any other jurisdiction to serve as trustee of an indenture qualified under the TIA, this Section 8.09 shall be automatically deemed amended to permit a corporation organized and doing business under the laws of any such jurisdiction to serve as Trustee hereunder. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 8.09, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Neither the Company nor any person directly or indirectly controlling, controlled by or under common control with the Company may serve as Trustee. If at any time the Trustee with respect to any Series of Securities shall cease to be eligible in accordance with the provisions of this Section 8.09, it shall resign immediately in the manner and with the effect hereinafter specified in this Article Eight. The Trustee is subject to TIA §310(b), including the optional provision permitted by the second sentence of TIA §310(b)(9). The Trustee and any successor Trustee shall always satisfy the requirements of TIA §310(a)(1), (2) and (5).

**SECTION 8.10. Resignation and Removal; Appointment of Successor Trustee.**

(i) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 8.11.

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

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

(iv) If at any time:

(a) the Trustee shall fail to comply with Section 8.08 with respect to any Series of Securities after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security of such Series for at least six months; or

(b) the Trustee shall cease to be eligible under Section 8.09 with respect to any Series of Securities and shall fail to resign after written request therefor by the Company or by any Holder of Securities of such Series; or

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

then, in any such case, (1) the Company by a Board Resolution may remove the Trustee with respect to such Series, or (2) subject to Section 7.14, any Holder who has been a bona fide Holder of a Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee with respect to such Series.

(v) If the Trustee shall resign, be removed or become incapable of acting with respect to any Series of Securities, or if a vacancy shall occur in the office of the Trustee with respect to any Series of Securities for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those Series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such Series and that at any time there shall be only one Trustee with respect to the Securities of any particular Series) and shall comply with the applicable requirements of Section 8.11. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to such Series of

Securities shall be appointed by the Act of the Holders of a majority in principal amount of the Outstanding Securities of such Series delivered to the Company and the retiring Trustee with respect to such Series, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee with respect to such Series and to that extent supersede the successor Trustee appointed by the Company with respect to such Series. If no successor Trustee with respect to such Series shall have been so appointed by the Company or the Holders of Securities of such Series and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to such Series.

(vi) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any Series and each appointment of a successor Trustee with respect to the Securities of any Series by mailing written notice of that event by first-class mail, postage prepaid, to the Holders of Registered Securities of that Series as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee with respect to the Securities of such Series and the address of its Principal Corporate Trust Office.

**SECTION 8.11. Acceptance of Appointment by Successor Trustee.** (i) In the case of the appointment hereunder of a successor Trustee with respect to any Series of Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective with respect to all or any Series as to that it is resigning as Trustee, and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to all or any such Series; but, on request of the Company or such successor Trustee, such retiring Trustee shall upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of such retiring Trustee with respect to all or any such Series; and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to all or any such Series, subject nevertheless to its lien, if any, provided for in Section 8.07.

(ii) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) Series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of that or those Series shall execute and deliver a Supplemental Indenture wherein each successor Trustee shall accept such appointment and that (a) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates, (b) if the retiring Trustee is not retiring with respect to all Series of Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (c) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such Supplemental Indenture shall constitute such Trustee's co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such Supplemental Indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates, subject nevertheless to its lien, if any, provided for in Section 8.07.

(iii) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (i) or (ii) of this Section, as the case may be.

(iv) No successor Trustee with respect to a Series of Securities shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible with respect to such Series under this Article.

**SECTION 8.12. Merger, Conversion, Consolidation or Succession to Business of Trustee.** Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided that such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

**SECTION 8.13. Preferential Collection of Claims Against the Company.** The Trustee is and shall be subject to the provisions of TIA §311(a). There shall be excluded from the operation of TIA §311(a) for all purposes, each creditor relationship described or listed in TIA §311 (b). A Trustee that has resigned or been removed shall be subject to and shall comply with TIA §311(a) to the extent required thereby.

**SECTION 8.14. Appointment of Authenticating Agents.** The Trustee may appoint an Authenticating Agent or Agents, that may include any Affiliate of the Company, with respect to one or more Series of Securities. Such Authenticating Agent or Agents shall, at the option of the Trustee, be authorized to act on behalf of the Trustee to authenticate Securities of such Series issued upon original issuance, exchange, registration of transfer or partial redemption thereof or pursuant to Section 3.07, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Whenever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication or the delivery of Securities to the Trustee for authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent, a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent and delivery of Securities to the Authenticating Agent on behalf of the Trustee. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by Federal or State authority. Notwithstanding the foregoing, an Authenticating Agent located outside the United States may be appointed by the Trustee if previously approved in writing by the Company and if such Authenticating Agent meets the minimum capitalization requirements of this Section 8.14. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent; provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time (and upon request by the Company shall) terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent that shall be acceptable to the Company. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor

hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

If an appointment with respect to one or more Series is made pursuant to this Section, the Securities of such Series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication substantially in the following form:

This is one of the Securities of the Series designated herein referred to in the within-mentioned Indenture.

J.P. MORGAN TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee,

By \_\_\_\_\_  
Authenticating Agent

By \_\_\_\_\_  
Authorized Signatory

## ARTICLE NINE

### Supplemental Indentures

**SECTION 9.01. Supplemental Indentures Without Consent of Holders.** Without the consent of any Holder of any Securities, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more Supplemental Indentures, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another corporation or Person to the Company, and the assumption by any such successor of the covenants of the Company herein and in the Securities contained; or

(ii) to evidence and provide for the acceptance of appointment by another corporation as a successor Trustee hereunder with respect to one or more Series of Securities and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to Section 8.11; or

(iii) to add to the covenants of the Company, for the benefit of the Holders of Securities of all or any Series of Securities (and if such covenants are to be for the benefit of less than all Series of Securities, stating that such covenants are expressly being included solely for the benefit of that Series or those Series specified in such Supplemental Indenture), or to surrender any right or power herein conferred upon the Company; or

(iv) to cure any ambiguity, to correct or supplement any provision herein that may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under the Indenture; provided that such action shall not adversely affect the interests of the Holders of Securities of any Series; or

(v) to add any additional Events of Default with respect to all or any Series of the Securities (and, if such Event of Default is applicable to less than all Series of Securities, specifying the Series to which such Event of Default is applicable); or

(vi) to add to, change or eliminate any of the provisions of this Indenture; provided that any such addition, change or elimination (a) shall become effective only when there is no Security Outstanding of any Series created prior to the execution of such Supplemental Indenture that is adversely affected by such change in or elimination of such provision or (b) shall not apply to any Securities Outstanding; or

(vii) to establish the form or terms of Securities of any Series as permitted by Sections 2.02 and 3.01; or

(viii) to evidence any changes to Section 8.09 as permitted by the terms thereof; or

(ix) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA; or

(x) to add to or change or eliminate any provision of this Indenture as shall be necessary or desirable in accordance with any amendments to the TIA; provided such action shall not adversely affect the interest of Holders of Securities of any Series.

**SECTION 9.02. Supplemental Indentures With Consent of Holders.** (a) With the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of all Series affected by such Supplemental Indenture or Indentures (acting as one class), by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution and the Trustee may enter into an Indenture or Supplemental Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of each such Series under this Indenture; provided, however, that no such Supplemental Indenture shall, without the consent of the Holder of each Outstanding Security affected thereby:

(i) change the Maturity of the principal of, or the Stated Maturity of any installment of interest (or premium, if any) on, any Security, or reduce the principal amount thereof or any premium thereon or the rate of interest thereon or change the method or methods for determining the rate of interest thereon or change the obligation of the Company to pay additional amounts pursuant to Section 5.04 (except as contemplated by Section 10.01(i) and permitted by Section 9.01), or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 7.02 or a repurchase or redemption of any Securities affected, or change the method of calculating interest thereon or the coin or currency in which any Security, premium, if any, thereon, or the interest thereon is payable, or reduce the minimum rate of interest thereon, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or repurchase on or after the Redemption Date or Repurchase Date);

(ii) reduce the percentage in principal amount of the Outstanding Securities of any Series, the consent of whose Holders is required for any such Supplemental Indenture or the consent of whose Holders is required for any waiver of certain defaults hereunder and their consequences as provided for in this Indenture or reduce the requirements of Section 14.04 for a quorum;

(iii) change any obligation of the Company to maintain an office or agency in the places and for the purposes specified in Section 5.02; or

(iv) modify any of the provisions of this Section 9.02 or Section 7.13, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived.

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

(c) A Supplemental Indenture that changes or eliminates any covenant or other provision of this Indenture that has expressly been included solely for the benefit of one or more particular Series of Securities, or that modifies the rights of the Holders of Securities of such Series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other Series.

**SECTION 9.03. Execution of Supplemental Indentures.** In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article Nine or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 8.01) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Indenture is authorized or permitted by and complies with this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture that affects the Trustee's own rights, liabilities, duties or immunities under this Indenture or otherwise.

**SECTION 9.04. Effect of Supplemental Indentures.** Upon the execution of any Supplemental Indenture under this Article Nine, this Indenture shall be modified in accordance therewith, and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

**SECTION 9.05. Conformity with Trust Indenture Act.** Every Supplemental Indenture executed pursuant to this Article Nine shall conform to the requirements of the TIA as then in effect.

**SECTION 9.06. Reference in Securities to Supplemental Indentures.** Securities authenticated and delivered after the execution of any Supplemental Indenture pursuant to this Article Nine may, and shall, if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Company, to any such Supplemental Indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

## ARTICLE TEN

### Amalgamation, Consolidation, Merger, Conveyance or Transfer

**SECTION 10.01. Company May Consolidate Only on Certain Terms.** So long as any Security remains Outstanding, the Company shall not amalgamate or consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person or enter into any reorganization or arrangement, unless:

(i) the Company shall be the surviving or continuing entity or the Person formed by such amalgamation, consolidation or into which the Company is merged or the Person that acquires by conveyance or transfer the properties and assets of the Company substantially as an entirety is an entity organized under the laws of a state of the United States of America, and the Company has delivered to the Trustee (x) an Opinion of Counsel to the effect that Holders will not recognize income, gain or loss for federal income tax purposes as a result of such amalgamation, consolidation, merger, conveyance or transfer transaction involving the Company, and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such transaction had not been effected, which Opinion of Counsel shall be based upon (and accompanied by a copy of) a ruling of the Internal Revenue Service to the same effect unless there has been a change in applicable Federal income tax law after the Closing Date such that a ruling is no longer required or (y) a ruling directed to the Trustee received from the Internal Revenue Service to the same effect as the aforementioned Opinion of Counsel;

(ii) immediately after giving effect to such transaction, no Event of Default, and no event that, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing; and

(iii) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such amalgamation, consolidation, merger, conveyance or transfer and such Supplemental Indenture comply with this Article Ten and that all conditions precedent herein provided for relating to such transaction have been complied with.

**SECTION 10.02. Successor Corporation Substituted.** Upon any amalgamation, consolidation, merger, reorganization or arrangement or any conveyance or transfer of the properties and assets of the Company substantially as an entirety in accordance with Section 10.01, the successor Person formed by such amalgamation or consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Company herein. In the event of any such conveyance or transfer, the Company, as the predecessor corporation, shall be relieved of all obligations and covenants under this Indenture and the Securities, and may be dissolved, wound up and liquidated at any time thereafter. Such successor Person thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, any or all of Securities of any Series issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued, or annexed, or endorsed at the date of the execution hereof.

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## ARTICLE ELEVEN

### Satisfaction and Discharge

**SECTION 11.01. Option to Effect Legal Defeasance or Covenant Defeasance.** The Company may, at the option of the Board of Directors evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 11.02 or 11.03 be applied to all outstanding Securities of all Series or any Series upon compliance with the conditions set forth below in this Article Eleven.

**SECTION 11.02. Legal Defeasance and Discharge.** Upon the Company's exercise under Section 11.01 of the option applicable to this Section 11.02 as to the outstanding Securities of all Series or any Series, the Company, as applicable, shall, subject to the satisfaction of the applicable conditions set forth in Section 11.04, be deemed to have been discharged from its obligations with respect to all outstanding Securities as to which the option provided in Section 11.01 is exercised, on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such outstanding Securities, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 11.05, Section 11.09 and the other Sections of this Indenture referred to below, and to have satisfied all its other obligations under such Securities and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Securities to receive solely from the trust fund described in Section 11.04, and as more fully set forth in such Section, payments in respect of the principal of, premium, if any, and interest and Additional Interest, if any, on such Securities when such payments are due, (b) the Company's obligations with respect to such Securities under Article Three and Section 5.02, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith and (d) this Article Eleven. Subject to compliance with this Article Eleven, the Company may exercise its option under this Section 11.02 notwithstanding the prior exercise of its option under Section 11.03.

**SECTION 11.03. Covenant Defeasance.** Upon the Company's exercise under Section 11.01 of the option applicable to this Section 11.03 as to the outstanding Securities of all Series or any Series, subject to the satisfaction of the applicable conditions set forth in Section 11.04, the Company shall be released from its respective obligations under Section 5.06 and any covenants which are made a part of the terms of the Securities of a Series in accordance with clause (xx) of the fifth paragraph of Section 3.01 (unless such a covenant is expressly excluded from the release contemplated by this Section 11.03), in each case on and after the date the conditions set forth below are satisfied as to those Securities as to which that option is exercised (hereinafter, "Covenant Defeasance"), and such Securities shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Securities of any Series as to which the Covenant Defeasance has occurred, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute or give rise to a default or an Event of Default under Section 7.01(iii), but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. In addition, upon the Company's exercise under Section 11.01 of the option applicable to this Section 11.03, subject to the satisfaction of the applicable conditions set forth in Section 11.04, Section 7.01(iii) shall not constitute Events of Default.

**SECTION 11.04. Conditions to Legal or Covenant Defeasance.** The following shall be the conditions to the application of either Section 11.02 or 11.03 to the outstanding Securities of a Series:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Company must irrevocably deposit or cause to be deposited with the Trustee, in trust, for the benefit of the Holders of the Securities as to which Legal Defeasance or Covenant Defeasance will occur, moneys (which shall be United States legal tender except to the extent necessary to provide for the payment of any Series of Securities that is denominated in a currency other than Dollars, in which case such moneys shall include such other currency) and Government Securities (or to the extent that a Series of Securities is denominated in a currency other than Dollars, equivalent securities issued by a government,

governmental agency or central bank of a country in whose currency the Series of Securities is denominated that are backed by the full faith and credit of the government of that country) or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, interest on such Securities on the Stated Maturity for payment thereof or on the redemption date of such principal or installment of principal of, premium, if any, or interest on such Securities (and the Company must specify whether the Securities are being defeased to maturity or to a particular redemption date), and the Holders of such Securities must have a valid, perfected, exclusive security interest in such trust;

(2) in the case of an election under Section 11.02, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by the Internal Revenue Service, a ruling or (B) since the date of this Indenture, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of such Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such Legal Defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 11.03, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that the Holders of such Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such Covenant Defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, after the 91st day following such deposit, the deposited funds will not be part of any "estate" formed by the bankruptcy of the Company or subject to the "automatic stay" under the Bankruptcy Code or, in the case of Covenant Defeasance, will be subject to a first priority Lien in favor of the Trustee for the benefit of the Holders;

(7) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of such Securities over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

(8) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent provided for in such documents have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of, premium, if any, and interest on the Securities when due, then the obligations of the Company under this Indenture will be revived, no such defeasance shall be deemed to have occurred and, at the request of the Company, the Trustee will return to the Company the funds deposited by the Company to effect the Covenant Defeasance.

**SECTION 11.05. Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.** Subject to Section 11.06, all moneys and Government Securities (and any foreign government securities) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 11.05, the “Trustee”) pursuant to Section 11.04 in respect of outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest (and Additional Interest, if any), but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 11.04 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities.

Anything in this Article Eleven to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or Government Securities held by it as provided in Section 11.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 11.04), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

**SECTION 11.06. Repayment to the Company.** Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Security and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its written request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as a creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

**SECTION 11.07. Reinstatement.** If the Trustee or Paying Agent is unable to apply any moneys, Government Securities or other securities that have been deposited pursuant to Section 11.04 in accordance with Section 11.02 or 11.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company’s obligations under this Indenture and the Securities as to which the option under Section 11.01 is exercised shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.04, until such time as the Trustee or Paying Agent is permitted to apply all such moneys, Government Securities or other securities in accordance with Section 11.02 or 11.03, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium, if any, or interest on any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the moneys, Government Securities or other securities held by the Trustee or Paying Agent.

**SECTION 11.08. Satisfaction and Discharge of Indenture.** This Indenture shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities as provided in Sections 3.06 and 3.07 and in the Securities, all rights to receive payments thereof or thereon as provided in Sections 3.08 and 5.01 and otherwise in this Indenture and in the Securities and any right to receive additional amounts as provided in Section 5.04), and the Trustee, on receipt of a Company Request and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Company, when:

(i) either

(a) all Securities theretofore authenticated and delivered (other than (1) Securities that have been destroyed, lost or stolen and which have been replaced or paid as provided in

Section 3.07, and (2) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 5.03) have been delivered to the Trustee for cancellation; or

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

(1) have become due and payable, or

(2) will become due and payable at their Maturity within 60 days, or

(3) are to be called for redemption within 60 days under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of clause (b) (1), (2) or (3) above, has deposited or caused to be deposited with the Trustee, as trust funds in trust for that purpose, an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of such deposit (in the case of Securities that have become due and payable), or to the Maturity or Redemption Date, as the case may be;

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

(iii) no Default or Event of Default shall have occurred and be continuing; and

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

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 8.07 and, if money shall have been deposited with the Trustee pursuant to clause (i)(b) of this Section 11.08, the obligations of the Trustee under Section 11.02 and the last paragraph of Section 5.03 shall survive.

**SECTION 11.09. Application of Trust Money.** Subject to the provisions of the last paragraph of Section 5.03, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent), as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

## ARTICLE TWELVE

### Immunity of Incorporators, Stockholders, Officers and Directors

**SECTION 12.01. Exemption from Individual Liability.** No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations of the Company, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers or directors, as such, of the Company or of any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer or director, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Securities.

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## ARTICLE THIRTEEN

### Sinking Funds

**SECTION 13.01. Applicability of Article.** The provisions of this Article Thirteen shall be applicable to any sinking fund for the retirement of Securities of a Series except as otherwise specified in the terms of that Series as established in accordance with Section 3.01. The minimum amount of any sinking fund payment provided for by the terms of Securities of any Series is herein referred to as a “mandatory sinking fund payment,” and any payment in excess of such minimum amount provided for by the terms of Securities of any Series is herein referred to as an “optional sinking fund payment.” If provided for by the terms of Securities of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 13.02. Each sinking fund payment shall be applied to the redemption of Securities of any Series as provided for by the terms of Securities of such Series.

**SECTION 13.02. Satisfaction of Sinking Fund Payments with Securities.** The Company (i) may deliver Outstanding Securities of a Series (other than any previously called for redemption), and (ii) may apply as a credit Securities of a Series that have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such Series required to be made pursuant to the terms of such Securities as provided for by the terms of such Series; provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in or calculated in accordance with such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

**SECTION 13.03. Redemption of Securities for Sinking Fund.** Not less than 60 days prior to each sinking fund payment date for any Series of Securities, the Company will deliver to the Trustee and the Registrar an Officers’ Certificate specifying (i) the amount of the next ensuing sinking fund payment for the Securities of that Series pursuant to the terms of the Securities of that Series, (ii) the portion thereof, if any, that is to be satisfied by payment of cash and the portion thereof, if any, that is to be satisfied by delivering and crediting Securities of that Series pursuant to Section 13.02, and (iii) that none of such Securities has theretofore been so credited, and stating the basis for such credit, and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 days before each sinking fund payment date the Registrar shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 4.03 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 4.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 4.06 and 4.07 and shall be subject to Section 4.08.

## ARTICLE FOURTEEN

### Meetings of Holders of Securities

**SECTION 14.01. Purposes for Which Meetings May Be Called.** A meeting of Holders of Securities of any Series may be called at any time and from time to time pursuant to this Article Fourteen to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other Act provided by this Indenture to be made, given or taken by Holders of Securities of such Series.

**SECTION 14.02. Call, Notice and Place of Meetings.** (a) The Trustee may at any time call a meeting of Holders of Securities of any Series for any purpose specified in Section 14.01, to be held at such time and at such place, in the Borough of Manhattan, The City of New York, as the Trustee shall determine. Notice of every meeting of Holders of Securities of any Series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 1.06, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(b) If at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in principal amount of the Outstanding Securities of any such Series shall have requested the Trustee

to call a meeting of the Holders of Securities of such Series for any purpose specified in Section 14.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall have made the first publication of the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such Series in the amount above specified, as the case may be, may determine the time and the place in the Borough of Manhattan, The City of New York for such meeting and may call such meeting for such purposes by giving notice thereof as provided in Section 14.02(a).

**SECTION 14.03. Persons Entitled to Vote at Meetings.** To be entitled to vote at any meeting of Holders of Securities of any Series, a Person shall be (i) a Holder of one or more Outstanding Securities of such Series, or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such Series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any Series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

**SECTION 14.04. Quorum; Action.** The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a Series shall constitute a quorum for a meeting of Holders of Securities of such Series; provided, however, that if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture expressly provides may be given by the Holders of a greater percentage in principal amount of the Outstanding Securities of a Series, the Persons entitled to vote such greater percentage in principal amount of the Outstanding Securities of such Series shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such Series, be dissolved. In the absence of a quorum in any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairperson of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 14.02(a), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such Series that shall constitute a quorum.

Except as limited by the provisos to Section 9.02, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted only by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of the Series; provided, however, that, except as limited by the provisos to Section 9.02, any resolution with respect to any consent or waiver that this Indenture expressly provides may be given by the Holders of a greater percentage in principal amount of the Outstanding Securities of a Series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid only by the affirmative vote of the Holders of such greater percentage in principal amount of the Outstanding Securities of that Series; and provided further that, except as limited by the provisos to Section 9.02, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other Act that this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, that is less than a majority in principal amount of the Outstanding Securities of a Series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of that Series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any Series duly held in accordance with this Section shall be binding on all the Holders of Securities of such Series, whether or not present or represented at the meeting.

**SECTION 14.05. Determination of Voting Rights; Conduct and Adjournment of Meetings.**

(i) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of such Series in regard to proof of the holding of Securities of such Series and of the appointment of proxies and in regard

to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 1.04, and the appointment of any proxy shall be proved in the manner specified in Section 1.04. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 1.04 or other proof.

(ii) The Trustee shall, by an instrument in writing, appoint a temporary chairperson of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 14.02(b), in which case the Company or the Holders of Securities of the Series calling the meeting, as the case may be, shall in like manner appoint a temporary chairperson. A permanent chairperson and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such Series represented at the meeting.

(iii) At any meeting, each Holder of a Security of such Series or proxy shall be entitled to one vote for each \$1,000 principal amount (or the equivalent in any Foreign Currency) of Securities of such Series held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairperson of the meeting not to be Outstanding. The chairperson of the meeting shall have no right to vote, except as a Holder of a Security of such Series or a proxy.

(iv) Any meeting of Holders of Securities of any Series duly called pursuant to Section 14.02 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such Series represented at the meeting; and the meeting may be held as so adjourned without further notice.

**SECTION 14.06. Counting Votes and Recording Action of Meetings.** The vote upon any resolution submitted to any meeting of Holders of Securities of any Series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such Series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such Series held or represented by them. The permanent chairperson of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in triplicate of all votes cast at the meeting. A record, with at least four copies thereof, of the proceedings of each meeting of Holders of Securities of any Series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 14.02 and, if applicable, Section 14.04. Each copy shall be signed and verified by the affidavits of the permanent chairperson and secretary of the meeting and one such copy shall be delivered to the Company and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

## ARTICLE FIFTEEN

### Miscellaneous

**SECTION 15.01. Counterparts.** This Indenture may be executed in any number of counterparts, each of which shall be an original, which taken together shall constitute but one and the same instrument.

J.P. Morgan Trust Company, National Association hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinabove set forth.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

{SEAL}

WAL-MART STORES, INC.

Attest:

\_\_\_\_\_

By : \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

{SEAL}

J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION, as  
Trustee

Attest:

\_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

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STATE OF ARKANSAS                   §  
  §       ss.:  
COUNTY OF BENTON               §

On \_\_\_\_\_, 2005, before me personally came to me known, \_\_\_\_\_, who, being by me duly sworn, did depose and say that he works at 702 S.W. Eighth St., Bentonville, Arkansas; that he is \_\_\_\_\_ of WAL-MART STORES, INC., one of the parties described in and which executed the foregoing instrument; that he knows the corporate seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

\_\_\_\_\_  
Notary Public

{Notarial Seal}

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STATE OF ILLINOIS                    §  
   §        ss.:  
COUNTY OF COOK                    §

On \_\_\_\_\_, 2005, before me personally appeared \_\_\_\_\_, to me known, who, being by me duly sworn, did depose and say that she works at 227 West Monroe Street, Suite 2600, Chicago, Illinois 60606 that she is an authorized officer of J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION, one of the parties described in and which executed the foregoing instrument; that she knows the corporate seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that she signed her name thereto by like authority.

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Notary Public

{Notarial Seal}

Andrews Kurth LLP  
1717 Main Street, Suite 3700  
Dallas, Texas 75201

July 11, 2005

Wal-Mart Stores, Inc.  
702 S.W. 8<sup>th</sup> Street  
Bentonville, Arkansas 72716

Re: Registration Statement on Form S-3 of Wal-Mart Stores, Inc.

Ladies and Gentlemen:

We have acted as special counsel to Wal-Mart Stores, Inc., a Delaware corporation (the "Company"), in connection with the preparation of the Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") relating to the offering from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act of 1933, as amended (the "Securities Act"), by the Company of up to \$5,000,000,000 aggregate principal amount, or the equivalent thereof in one or more foreign or composite currencies, of the Company's debt securities (the "Debt Securities"). The offering of the Debt Securities will be as set forth in the prospectus contained in the Registration Statement (the "Prospectus"), as that prospectus is supplemented by one or more prospectus supplements. We are rendering this opinion in connection with the Registration Statement.

The Debt Securities will be issued pursuant to and governed by an indenture, dated as of July 1, 2005 (the "Indenture"), between the Company and J.P. Morgan Trust Company, National Association, as indenture trustee. The Company may establish one or more series of the Debt Securities (each, a "Series") in accordance with the terms of the Indenture from time to time.

In rendering this opinion, we have examined and relied upon, without investigation or independent verification, executed originals, counterparts or copies of the Restated Certificate of Incorporation and the Amended and Restated By-laws of the Company, each as amended and restated to date, the Registration Statement, the Indenture, resolutions of the Board of Directors and of the executive committee of the Board of Directors of the Company and such other documents, records and certificates as we considered necessary or appropriate to enable us to express the opinions set forth herein. In all such examinations, we have assumed the authenticity and completeness of all documents submitted to us as originals and the conformity to authentic and complete originals of all documents submitted to us as photostatic, conformed, notarized or certified copies. As to facts material to our opinion, we have relied, to the extent we deem such reliance proper and without investigation or verification, upon certificates of public officials and certificates of officers or other representatives of the Company.

In rendering this opinion, we have assumed that (i) all information contained in all documents reviewed by us is true and complete, (ii) each natural person signing any document reviewed by us had the legal capacity to do so, (iii) each person signing in a representative capacity (other than on behalf of the Company) any document reviewed by us had the authority to sign in such capacity, (iv) the Registration Statement and any amendments thereto (including any post-effective amendment thereto) will have become and remain effective and will comply with all applicable laws, (v) a prospectus supplement will have been prepared and filed with the Commission describing the Debt Securities offered thereby in accordance with all applicable laws, (vi) all Debt Securities will be issued and sold in compliance with all applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable prospectus supplement, (vii) a definitive purchase, underwriting or similar agreement with respect to any Debt Securities offered (each, an "Underwriting Agreement") will have been duly authorized and validly executed and delivered by the Company and the other parties thereto and (viii) at or prior to the time of delivery of each Debt Security, the authorization of the Series of which that Debt Security is a part will not have been modified, supplemented or rescinded, and there will not have occurred any change in law affecting the validity or enforceability of that Debt Security.

Based on the foregoing and subject to the qualifications set forth below, we are of the opinion that, with respect to the Debt Securities of a Series to be offered and sold in reliance upon the Registration Statement, if (i) the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, (ii) the Company has taken all necessary corporate action to establish the Series of which the Debt Securities are a part and to approve the issuance and the terms of the Series of which the Debt Securities are a part and of the Debt Securities of that Series, the terms of the offering thereof and related matters, (iii) the terms of the Series and the Debt Securities and of their issuance and sale have been established so as not to violate any applicable law, rule or regulation, or be subject to any defense in law or equity, including (without limiting the generality of the foregoing) Section 5-501.6.b of the New York General Obligations Law, or result in a default under or breach of any agreement or instrument binding on the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company and (iv) the Debt Securities, and any Series of which the Debt Securities are a part, have been established, executed, authenticated, issued and delivered in accordance with the Indenture and any Supplemental Indenture, Board Resolution and Series Terms Certificate (as such terms are defined in the Indenture) relating to any such Series and the definitive Underwriting Agreement approved by all necessary corporate action of the Company, then upon payment of the consideration for such Debt Securities as provided for therein, the Debt Securities issued by the Company will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, and will be entitled to the benefits of the Indenture.

The foregoing opinion is qualified to the extent that the enforceability of any Debt Security, the Indenture or any related document or instrument may be limited by or subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, liquidation, rearrangement, probate, conservatorship, fraudulent conveyance, fraudulent transfer or other similar laws (including court decisions) now or hereafter in effect relating to or affecting creditors' rights and remedies generally or providing for the relief of debtors, or general principles of equity (regardless of whether such remedies are sought in a proceeding in equity or at law) or public policy, (ii) the refusal of a particular court to grant (a) equitable remedies, including, without limiting the generality of the foregoing, specific performance and injunctive relief, or (b) a particular remedy sought under the Indenture as opposed to another remedy provided for therein or another remedy available at law or in equity; and (iii) with respect to any Debt Securities denominated in a currency other than United States dollars, the requirement that a claim (or a foreign currency judgment in respect of such a claim) with respect to such Debt Securities be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or governmental authority.

We express no opinions concerning (i) the validity or enforceability of (a) severability clauses or (b) any provisions contained in the Indenture that purport to waive or not give effect to rights to notice, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law or (ii) the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based on negligence or any violation of any federal or state securities laws.

We note that the enforceability of specific provisions of the Indenture and the Debt Securities may be subject to (i) standards of reasonableness and "good faith" limitations and obligations such as those provided in the New York Uniform Commercial Code and similar applicable principles of common law and judicial decisions and (ii) the course of dealings between the parties, the usage of trade and similar provisions of common law and judicial decision.

With respect to Section 8.07(i) of the Indenture, we express no opinion with respect to the enforceability of the parenthetical clause thereof relating to the limitations on the compensation of trustees. With respect to Section 12.01 of the Indenture, we express no opinion as to the enforceability of that provision or any part thereof to the extent that the provision or any part thereof purports to waive liability for violation of securities laws.

The foregoing opinion is limited in all respects to matters under and governed by the laws of the State of New York as each is in force and effect as of the date of this opinion. We do not express any opinion as to the laws of any other jurisdiction.

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We consent to the use and filing of this opinion letter as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm as having passed on the validity of the Debt Securities under the caption “Legal Matters” in the Prospectus. In giving this consent, we do not imply or admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Andrews Kurth LLP

## Computation of Ratio of Earnings to Fixed Charges

	Three Months Ended April 30,		Fiscal Years Ended January 31,				
	2005	2004	2005	2004	2003	2002	2001
Income before income taxes and minority interest	\$ 3,741	\$ 3,397	\$16,105	\$14,193	\$12,368	\$10,396	\$ 9,783
Capitalized interest	(35)	(30)	(120)	(144)	(124)	(130)	(93)
Minority interest	(68)	(42)	(249)	(214)	(193)	(183)	(129)
Adjusted income before income taxes	3,638	3,325	15,736	13,835	12,051	10,083	9,561
Fixed charges							
Interest*	290	336	1,332	1,157	1,191	1,491	1,486
Interest component of rent	78	77	319	306	318	289	245
Total fixed expense	368	413	1,651	1,463	1,509	1,780	1,731
Income before income taxes and fixed charges	\$ 4,006	\$ 3,738	\$17,387	\$15,298	\$13,560	\$11,863	\$11,292
Ratio of earnings to fixed charges	10.9x	9.1x	10.5x	10.5x	9.0x	6.7x	6.5x

\* Includes interest on debt and capital leases, amortization of debt issuance costs and capitalized interest.

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 No. 333-XXXX) and related Prospectus of Wal-Mart Stores, Inc. for the registration of \$5,000,000,000 of debt securities and to the incorporation by reference therein of our reports dated March 25, 2005, with respect to the consolidated financial statements of Wal-Mart Stores, Inc., Wal-Mart Stores, Inc. management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting of Wal-Mart Stores, Inc., incorporated by reference in its Annual Report (Form 10-K) for the year ended January 31, 2005, filed with the Securities and Exchange Commission.

Rogers, Arkansas  
July 5, 2005

/s/ Ernst & Young LLP

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

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**AMENDMENT NO. 1 TO FORM T-1**

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

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

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**J. P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION**

(Exact name of trustee as specified in its charter)

(State of incorporation  
if not a national bank)

**95-4655078**  
(I.R.S. employer  
identification No.)

**1999 Avenue of the Stars, Floor 26**  
**Los Angeles, California**  
(Address of principal executive offices)

**90067**  
(Zip Code)

**F. Henry Kleschen III**  
**Assistant General Counsel**  
**227 West Monroe Street, Suite 2600**  
**Chicago, IL 60606**  
**Tel: (312) 267-5064**

(Name, address and telephone number of agent for service)

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**WAL-MART STORES, INC.**

(Exact name of obligor as specified in its charter)

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

**71-0415188**  
(I.R.S. employer  
identification No.)

**702 S.W. Eighth Street**  
**Bentonville, Arkansas**  
(Address of principal executive offices)

**72716**  
(Zip Code)

**DEBT SECURITIES**  
(Title of the indenture securities)

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**Item 1. General Information.**

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.  
Comptroller of the Currency, Washington, D.C.  
Board of Governors of the Federal Reserve System, Washington, D.C.
- (b) Whether it is authorized to exercise corporate trust powers.  
Yes.

**Item 2. Affiliations with Obligor.**

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

None.

No responses are included for Items 3-15 of this Form T-1 because the Obligor is not in default as provided under Item 13.

**Item 16. List of Exhibits.**

List below all exhibits filed as part of this statement of eligibility.

- Exhibit 1. Articles of Association of the Trustee as Now in Effect (see Exhibit 1 to Form T-1 filed in connection with Form 8-K of the Southern California Water Company filing, dated December 7, 2001, which is incorporated by reference).
- Exhibit 2. Certificate of Authority of the Trustee to Commence Business (see Exhibit 2 to Form T-1 filed in connection with Registration Statement No. 333-41329, which is incorporated by reference).
- Exhibit 3. Authorization of the Trustee to Exercise Corporate Trust Powers (contained in Exhibit 2).
- Exhibit 4. Existing By-Laws of the Trustee (see Exhibit 4 to Form T-1 filed in connection with Form 8-K of the Southern California Water Company filing, dated December 7, 2001, which is incorporated by reference).
- Exhibit 5. Not Applicable
- Exhibit 6. The consent of the Trustee required by Section 321(b) of the Act.
- Exhibit 7. A copy of the latest report of condition of the Trustee, published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8. Not Applicable
- Exhibit 9. Not Applicable

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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, J. P. Morgan Trust Company, National Association, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 5th day of July, 2005.

J. P. Morgan Trust Company, National Association

By /s/ Benita A. Vaughn

Benita A. Vaughn  
Authorized Officer

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**EXHIBIT 6**  
THE CONSENT OF THE TRUSTEE REQUIRED BY SECTION 321(b) OF THE ACT

July 5, 2005

Securities and Exchange Commission  
Washington, D.C. 20549

Ladies and Gentlemen:

In connection with the qualification of an indenture between Wal-Mart Stores, Inc. and J.P. Morgan Trust Company, National Association, as trustee, the undersigned, in accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, hereby consents that the reports of examinations of the undersigned, made by Federal or State authorities authorized to make such examinations, may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

**J.P. Morgan Trust Company, National Association**

By /s/ Benita A. Vaughn

Benita A. Vaughn  
Authorized Officer

**Exhibit 7.** Report of Condition of the Trustee.

**J. P. Morgan Trust Company, National Association**  
**Statement of Condition**

*March 31, 2005*

	<u>(\$000)</u>
<b>Assets</b>	
Cash and Due From Banks	\$ 29,397
Securities	207,530
Loans and Leases	110,719
Premises and Fixed Assets	8,753
Intangible Assets	370,377
Goodwill	202,094
Other Assets	42,767
	<u>          </u>
Total Assets	\$971,637
<b>Liabilities</b>	
Deposits	\$121,455
Other Liabilities	55,518
	<u>          </u>
Total Liabilities	176,973
<b>Equity Capital</b>	
Common Stock	600
Surplus	701,587
Retained Earnings	92,477
	<u>          </u>
Total Equity Capital	794,664
	<u>          </u>
Total Liabilities and Equity Capital	\$971,637
	<u>          </u>