

VIAD CORP

FORM POS AM

(Post-Effective Amendment to Registration Statement)

Filed 5/17/2002

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|-------------|---|
| Address | 1850 NORTH CENTRAL AVE SUITE 800 PHOENIX, Arizona 85004-4545 |
| Telephone | (602) 207-4000 |
| CIK | 0000884219 |
| Industry | Business Services |
| Sector | Services |
| Fiscal Year | 12/31 |

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

POST-EFFECTIVE
AMENDMENT NO. 1 TO
FORM S-3

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Viad Corp

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

04-1760395

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

Viad Tower
1850 North Central Avenue
Phoenix, Arizona 85077
(602) 207-4000

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

Scott E. Sayre
Vice President, General Counsel and Secretary
Viad Corp
Viad Tower
1850 North Central Avenue
Phoenix, Arizona 85077
(602) 207-4000

Copy to:
Frank M. Placenti, Esq.
Bryan Cave LLP
Two North Central Avenue, Suite 2200
Phoenix, AZ 85004-4406
(602) 364-7000

(Address, including zip code and telephone number,
including area code of agent for service of process)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC: From time to time,
after the effective date of this Registration Statement.

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, please check the
following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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

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, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED MAY 17, 2002

THE INFORMATION IN THIS PROSPECTUS IS NEITHER FINAL NOR COMPLETE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES NOR IS IT AN INVITATION FOR OFFERS TO BUY THESE SECURITIES IN ANY STATE OR JURISDICTION WHERE NOT PERMITTED.

PRELIMINARY PROSPECTUS

\$500,000,000

Viad Corp

DEBT SECURITIES
PREFERRED STOCK
DEPOSITARY SHARES
COMMON STOCK
WARRANTS

We will provide the specific terms of the securities in one or more supplements to this prospectus. You should read this prospectus and the related prospectus supplement carefully before you invest in our securities. This prospectus may not be used to offer and sell our securities unless accompanied by a prospectus supplement describing the method and terms of the offering of those offered securities. We may sell the securities, or we may distribute them through underwriters or dealers. In addition, the underwriters may over allot a portion of the securities.

Our common stock is listed on the New York Stock Exchange under the symbol VVI.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is ____, 2002.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a “shelf” registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. The total dollar amount of securities we sell through the offerings will not exceed \$500 million or the equivalent denominated in foreign currencies. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of the securities offered. This prospectus does not contain all of the information included in the registration statement. For a more complete understanding of the offering of the securities, you should refer to the registration statement, including its exhibits. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading “Where You Can Find More Information” on page 23.

You should rely only on the information contained, or incorporated by reference, in this prospectus and any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making offers to sell the securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The information in this prospectus is accurate as of the date on the front cover. You should not assume that the information contained in this prospectus is accurate as of any other date.

References in this prospectus to the terms “we,” “us” or “Viad” or other similar terms mean Viad Corp, unless we state otherwise or the context indicates otherwise.

FORWARD-LOOKING STATEMENTS

This prospectus and the applicable prospectus supplement include and incorporate by reference “forward-looking statements.” We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts, but reflect current estimates, projections, or expectations of or current trends in future growth, operating cash flows, availability of short-term borrowings, consumer demand, new business, investment policies, productivity improvements, ongoing cost reduction efforts, efficiency, competitiveness, tax rates, restructuring plans (including timing and realization of cost savings) and market risk disclosures. Forward-looking statements are generally identifiable by the following words: “may,” “could,” “should,” “pro forma,” “looking forward,” “will,” “would,” “believe,” “expect,” “anticipate,” “estimate,” “project,” or similar words.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results or performance to differ materially from those contemplated by the forward-looking statements. These include gains and losses of customers, consumer demand patterns, labor relations, consumer demand for convention and event services, existing and new competition, industry alliances and consolidation and growth patterns within the industries in which we compete. Other factors include those discussed under the caption “Risk Factors” in any prospectus supplement provided with this prospectus and other factors that may be described in a prospectus supplement or from time to time in our filings with the SEC. We do not intend to update any forward-looking information and statements, whether written or oral, to reflect change. Therefore, we caution you not to place undue reliance on any forward-looking information and statements. All forward-looking statements are expressly qualified by these cautionary statements.

VIAD CORP

We are a diversified business services company. Our services are classified into two main business segments: payment services and convention and event services. In addition, we provide travel and recreation services. Most of our services are provided to businesses for use by their customers.

On August 15, 1996, our predecessor, The Dial Corp, spun-off its consumer products business into an independent, publicly traded company known as The Dial Corporation. The Dial Corporation's common stock is listed on the New York Stock Exchange under the symbol "DL." In the spin-off, we paid a dividend of one share of The Dial Corporation for each share of The Dial Corp held on August 5, 1996. As part of the spin-off, we changed our name to Viad Corp.

The address of our principal office is Viad Tower, 1850 North Central Avenue, Phoenix, Arizona 85077 and our telephone number is (602) 207-4000.

Payment Services

Our payment services business is conducted by our Travelers Express group of companies. These companies engage in a variety of payment service activities, including issuance and processing of money orders, processing of official checks and share drafts, and money transfer and cash access services. Travelers Express sells money orders to the public through agent locations and financial institutions in the United States and Puerto Rico. Travelers Express also provides processing services for banks, credit unions and other financial institutions which offer official checks (used by financial institutions in place of their own bank check or cashier's check) and share drafts (the credit union industry's version of a personal check). In addition, through our subsidiary MoneyGram Payment Systems, we provide money transfer services through agent locations worldwide. Some of our agent locations sell or provide both money orders and money transfer services. Travelers Express also provides in-person electronic bill payment services for various companies, whose consumers pay their utility, car payment, and other bills at conveniently located retail stores. Additionally, Travelers Express provides high volume processing of refund and rebate checks, food vouchers, gift certificates, and other financial instruments. Another subsidiary, Game Financial Corporation provides cash access services to the gaming industry. Game Financial provides three primary services: installing and maintaining automatic teller machines in casinos and check cashing locations; providing cash advances on consumers' credit cards for customers who utilize the automatic teller machines; and cashing checks at casinos.

Convention and Event Services

We provide convention and event services through GES Exposition Services, Inc. and our Exhibitgroup/Giltspur division. GES provides services to trade associations, show management companies and exhibitors. These services include tradeshow design and planning, decorating, exhibit design and fabrication, installation and dismantling, display rental, custom graphics, furnishings, electrical, freight-handling, logistics, transportation, and management services for conventions, tradeshows, associations and corporate and special events.

The Exhibitgroup/Giltspur division designs, builds, installs and warehouses convention, tradeshow, museum and other exhibits and displays. This division has operations in the United States, Canada, the United Kingdom and Germany, and operates through an international network of strategic partners that gives it the ability to serve customers worldwide.

Travel and Recreation Services

Travel and recreation services are provided by the Brewster Transport and Glacier Park business units. Brewster Transport operates tour and charter buses within the Canadian Rockies, provides travel agency services to visitors of the Canadian Rockies, operates hotels in Banff and Icefield Parkway between Lake Louise and Jasper and operates the Sulphur Mountain Gondola. Glacier Park operates seven historic lodges in and around Glacier National Park in Montana and Waterton Lakes National Park in Canada.

RISK FACTORS

In addition to the other information included in this prospectus, you should carefully consider any risk factors set forth in the prospectus supplement when determining whether or not to purchase the securities offered under this prospectus and the prospectus supplement.

USE OF PROCEEDS

Unless we inform you otherwise in the prospectus supplement, we expect to use the net proceeds from the sale of securities for general corporate purposes. These purposes may include, but are not limited to:

- acquisitions,
- working capital,
- capital expenditures,
- repayment or refinancing of debt or other corporate obligations, and
- repurchases and redemptions of securities.

Pending any specific application, we may initially invest funds in short-term marketable securities or apply them to the reduction of short-term indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends for the periods specified:

| | Three Months Ended March 31 | | Fiscal Year Ended December 31 | | | | |
|---|--------------------------------|------|-------------------------------|------|------|------|------|
| | 2002 | 2001 | 2001 | 2000 | 1999 | 1998 | 1997 |
| Ratio of Earnings to Fixed Charges | 6.16 | 4.01 | 2.24 | 5.37 | 4.97 | 4.20 | 2.47 |
| Ratio of Earnings to Fixed Charges and Preferred Stock Dividends | 5.90 | 3.87 | 2.16 | 5.19 | 4.79 | 4.05 | 2.40 |

For purposes of computing these ratios of earnings to combined fixed charges and preferred stock dividends:

- earnings consist of income from continuing operations before income taxes, minority interest and fixed charges, less capitalized interest;
- fixed charges consist of interest expense, interest capitalized, amortization of debt discount, an estimate of rental expense representative of interest; and
- preferred stock dividends are increased to an amount representing the pre-tax earnings which would be required to cover the preferred stock dividend requirements.

DESCRIPTION OF OUR DEBT SECURITIES

The senior debt securities will be issued under an indenture dated as of April 1, 1993 between us and J.P. Morgan Trust Company, N.A., formerly Chase Manhattan Bank, N.A., as trustee, and the subordinated debt securities will be issued under an indenture dated as of May 14, 2002 between us and Wachovia Bank, National Association, as trustee. The term “trustee” as used in this prospectus refers to any bank that we may appoint as trustee under the terms of the applicable indenture, in its capacity as trustee for the senior securities or the subordinated securities.

We have summarized specific terms and provisions of the indentures. The summary is not complete. If we refer to particular provisions of the indentures, the provisions, including definitions of terms, are incorporated by reference as a part of the summary. We have included references to articles or section numbers of the applicable indenture so that you can easily locate these provisions in the indentures. Unless specifically distinguished, citations of sections contained below refer to both the senior and subordinated indentures. The indentures have been included as exhibits to the registration statement of which this prospectus is a part. We urge you to read the indentures because they, and not this description, define the rights of holders of debt securities. The indentures are subject to the Trust Indenture Act of 1939, as amended. To obtain copies of the indentures, see “Where You Can Find More Information” on page 23.

General

The debt securities will be direct, unsecured general obligations of Viad Corp. The senior debt securities will rank equally with all of our other unsecured and unsubordinated indebtedness. The subordinated debt securities will be subordinated in right of payment to the prior payment in full of our senior debt securities. See “Subordinated Debt Securities” on page 5.

The indentures do not limit the amount of debt securities that we can offer. Each indenture allows us to issue debt securities up to the principal amount that may be authorized by us. We may issue additional debt securities without your consent. We may issue debt securities in one or more series. All debt securities of one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the holders of the debt securities of such series, for issuances of additional debt securities of such series. (Sections 2.02 and 3.01)

A prospectus supplement and any supplemental indentures relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the title, type and amount of the debt securities;
- the total principal amount and priority of the debt securities;
- the percentage of the principal amount at which the debt securities will be issued and any payments due if the maturity of the debt securities is accelerated;
- the dates on which the principal of the debt securities will be payable;
- the interest rates (which may be fixed or variable) which the debt securities will bear, or the method for determining rates;
- the dates from which the interest on the debt securities will accrue and be payable, or the method of determining those dates, and any record dates for the payments due;
- any provisions for redemption, conversion or exchange of the debt securities, at our option or otherwise, including the periods, prices and terms of redemption or conversion;

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- any sinking fund or similar provisions, which would obligate us to repurchase or otherwise redeem the debt securities, along with the periods, prices and terms of redemption, purchase or repayment;
- the amount or percentage payable if we accelerate the maturity of the debt securities, if other than the principal amount;
- any changes to or additional events of default or covenants set forth in the indentures;
- the terms of subordination, if any;
- any special tax implications of the debt securities, including provisions for original issue discount securities; and
- any other terms consistent with the indenture.

The debt securities may be issued in registered, bearer, coupon or global form. We may authorize and determine the terms of a series of debt securities by resolution of our Board of Directors or the pricing committee of our Board of Directors or through a supplemental indenture. Unless otherwise described in the applicable prospectus supplement, we will issue debt securities only in denominations of \$1,000 and integral multiples of that amount. (Section 2.01)

Senior Debt Securities

Any senior debt securities offered pursuant to the senior indenture will be senior in right of payment to all subordinated debt securities issued under the subordinated indenture. Further, the senior indenture does not prohibit us from issuing additional debt securities that may rank equally in right of payment to the senior debt securities.

Subordinated Debt Securities

The subordinated debt securities will have a junior position to all of our senior debt. Under the subordinated indenture, payment of the principal, interest and any premium on the subordinated debt securities will generally be subordinated and junior in right of payment to the prior payment in full of all senior debt. The subordinated indenture provides that no payment of principal, interest and any premium on the subordinated debt securities may be made in the event:

- of any insolvency, bankruptcy or similar proceeding involving us or our properties; or
- during the continuance of any default on senior debt beyond the grace period, unless and until the default on the senior debt is cured and waived.

The subordinated indenture does not limit the amount of senior debt that we may incur.

Upon any distribution of our assets in connection with any dissolution, winding up, liquidation, reorganization, bankruptcy or other similar proceeding, the holders of all senior debt securities will first be entitled to receive payment in full of the principal, any premium and interest due on the senior debt before the holders of the subordinated debt securities are entitled to receive any payment.

Global Debt Securities

Debt securities may be issued in whole or in part in the form of one or more global securities that will be deposited with, on behalf of, a depositary identified in the applicable prospectus supplement. Global debt securities may be issued in either registered or bearer form and in either temporary or permanent form. Unless and until it is exchanged in whole or in part for individual certificates evidencing debt securities in definitive form, a global debt security may not be transferred except as a whole by the depositary to a nominee of such depositary or by a nominee

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of such depositary to such depositary or another nominee of such depositary or by such depositary or any such nominee to a successor of such depositary or a nominee of such successor.

The specific terms of the depositary arrangement with respect to a series of global debt securities, and certain limitations and restrictions relating to a series of bearer global debt securities, will be described in the prospectus supplement relating to such series.

We may determine not to use global securities for any series. In that event, we will issue debt securities in certificate form.

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of securities in certificate form. Those laws and some conditions on transfer of global securities may impair the ability to transfer interests in global securities.

Ownership Of Global Securities

So long as the depositary or its nominee is the registered owner of a global security, that entity will be the sole holder of the debt securities represented by that instrument. Both we and the trustee are only required to treat the depositary or its nominee as the legal owner of those securities for all purposes under the indentures.

Unless otherwise specified in this prospectus or the prospectus supplement, no actual purchaser of debt securities represented by a global security will be entitled to receive physical delivery of certificated securities or will be considered the holder of those securities for any purpose under the indentures. In addition, no actual purchaser will be able to transfer or exchange global securities unless otherwise specified in this prospectus or the prospectus supplement. As a result, each actual purchaser must rely on the procedures of the depositary to exercise any rights of a holder under the applicable indenture. Also, if an actual purchaser is not a participant of the depositary, the actual purchaser must rely on the procedures of the participant through which it owns its interest in a global security.

The Depositary Trust Company

We expect that the Depositary Trust Company (DTC) will be the depositary with respect to any global debt security. The following information on DTC applies to the extent that it is the depositary, unless otherwise provided in the prospectus supplement.

Registered Owner . The debt securities will be issued as fully registered securities in the name of Cede & Co. (which is DTC's partnership nominee). The trustee will deposit the global security with the depositary. The deposit with the depositary and its registration in the name of Cede & Co. will not change the nature of the actual purchaser's ownership interest in the debt securities.

DTC's Organization . DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of that law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

DTC is owned by a number of its direct participants, the New York Stock Exchange, Inc. and NasdaqAmex. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations who directly participate in DTC. Other entities may access DTC's system by clearing transactions through or maintaining a custodial relationship with direct participants. The rules applicable to DTC and its participants are on file with the SEC.

DTC's Activities . DTC holds securities that its participants deposit with it. DTC also facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts. Doing so eliminates the need for physical movement of securities certificates.

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Participants' Records . Except as otherwise provided in this prospectus or a prospectus supplement, purchases of debt securities must be made by or through a direct participant, which will receive a credit for the securities on DTC's records. The purchaser's interest is in turn to be recorded on the participants' records. Actual purchasers will not receive written confirmations from DTC of their purchase, but they generally receive confirmations along with periodic statements of their holdings from the participants through which they entered into the transaction.

Transfers of interests in the global securities will be made on the books of the participants on behalf of the actual purchasers. Certificates representing the interest of the actual purchasers in the securities will not be issued unless the use of global securities is suspended. DTC has no knowledge of the actual purchasers of global securities. DTC's records only reflect the identity of the direct participants who are responsible for keeping account of their holdings on behalf of their customers.

Notices Among DTC, Participants and Actual Owners . Notices and other communications by DTC, its participants and the actual purchasers will be governed by arrangements among them, subject to any legal requirements in effect.

Voting Procedures . Neither DTC nor Cede & Co. will give consents for or vote the global securities. DTC generally mails an omnibus proxy to us just after the applicable record date. That proxy assigns Cede & Co.'s voting rights to the direct participants to whose accounts the securities are credited at that time.

Payments . Principal and interest payments made by us will be delivered to DTC. DTC's practice is to credit direct participants' accounts on the applicable payment date unless it has reason to believe that it will not receive payment on that date. Payments by participants to actual purchasers will be governed by standing instructions and customary practices, as is the case with securities held for customers in bearer form or registered in "street name." Those payments will be the responsibility of that participant, not DTC, the trustee or us, subject to any legal requirements in effect at that time.

We are responsible for payment of principal, interest and premium, if any, to the trustee, who is responsible to pay it to DTC. DTC is responsible for disbursing those payments to direct participants. The participants are responsible for disbursing payment to the actual purchasers.

Transfer Or Exchange Of Debt Securities

You may transfer or exchange debt securities (other than global securities) without a service charge at the corporate trust office of the trustee. You may also surrender debt securities (other than global securities) for conversion or registration of transfer without a service charge at the corporate trust office of the trustee. You must execute a proper form of transfer and pay any taxes or other governmental charges resulting from that action.

Transfer Agent

If we designate a transfer agent (in addition to the trustee) in a prospectus supplement, we may at any time rescind this designation or approve a change in the location through which any such transfer agent acts. We will, however, be required to maintain a transfer agent in each place of payment for a series of debt securities. We may at any time designate additional transfer agents for a series of debt securities.

Covenants

Under the indentures, we are required to:

- pay the principal, interest and any premium on the debt securities when due;
- maintain a place of payment;
- deliver a report to the trustee at the end of each fiscal year reviewing and affirming, based on the review, whether we have fulfilled our obligations under the indentures;

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- deposit sufficient funds with any paying agent on or before the due date for any principal, interest or any premium; and
- do or cause to be done all things necessary to preserve and keep in full force and effect our corporate existence, except as otherwise provided in the indentures.

Our senior indenture also contains negative covenants including, among other things:

- a limitation on liens we may assume or incur other than specified types of liens unless senior indebtedness issued under the indenture is secured equally or prior to the indebtedness secured by the liens;
- a limitation on sale and leaseback transactions, unless the lien on any property subject to the sale and leaseback transaction is permitted under the indentures or the proceeds of the sale and leaseback transaction are used to acquire property or retire long-term senior indebtedness;
- a restriction on our ability to consolidate, merge, transfer substantially all of our assets or purchase substantially all of the assets of another company, unless we are the continuing company or the surviving or acquiring entity is a domestic company and it expressly assumes our obligations with respect to our debt securities by executing a supplemental indenture;
- a prohibition on restrictions on the ability of designated subsidiaries to pay dividends, make loans or transfer property to Viad Corp except as provided in the indenture; and
- restrictions on designated subsidiaries' ability to become liable or responsible for the payment of any indebtedness or preferred stock other than as provided in the indenture.

Events Of Default, Notice And Waiver

Events of default under the indentures for any series of debt securities include:

- failure for 30 days to pay interest on any debt securities of that series;
- failure to pay principal or premium, if any, of any debt securities of that series;
- failure to pay any sinking fund payment when due;
- failure to perform any other covenants contained in the indentures (other than a covenant added to the indentures solely for the benefit of a particular series of debt securities), which continues for 90 days after written notice as provided in the indenture;
- default under any of our other debt instruments with an aggregate principal amount outstanding of at least \$10,000,000; or
- events of bankruptcy, insolvency or reorganization, or court appointment of a receiver, liquidator or trustee.

If an event of default for any series of debt securities occurs and continues, the trustee or the holders of at least 25% of the total principal amount of the debt securities of the series may declare the entire principal of that series due and payable immediately. (Section 6.02) If the trustee makes such a declaration, the holders of a majority of the aggregate principal amount of the debt securities of that series can generally rescind and annul the declaration and its consequences except where the trustee's declaration is caused by either our failure to make payment of interest or any premium on or the principal of the securities of such series, or by bankruptcy or insolvency proceedings. (Section 6.02)

The indentures limit the holders' right to institute legal proceedings. No holder of any debt securities will have the right to bring a claim under an indenture unless:

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- the holder has given written notice of default to the trustee;
- the holders of not less than 25% of the aggregate principal amount of debt securities of that series shall have made a written request to the trustee to bring the claim and furnished the trustee reasonable indemnification as it may require;
- the trustee has not commenced an action within 60 days of receipt of the notice; and
- no direction inconsistent with a request has been given to the trustee by the holders of not less than a majority of the aggregate principal amount of the debt securities. The holders of debt securities may enforce payment of the principal or premium, if any, or interest on their debt securities. No holder of debt securities of a particular series has the right to prejudice the rights or obtain priority or preference over the rights of any other holder of debt securities of that series. (Section 6.07)

The holders of a majority in aggregate principal amount of any series of debt securities may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any power conferred on the trustee with respect to the securities of any series; provided, however, that

- the direction does not conflict with any rule of law or an indenture; and
- the trustee may take any action it deems proper and which is consistent with the direction of the holders. (Section 6.06)

Each indenture provides that, if an event of default has occurred, the trustee is to use the degree of care a prudent person would use in the conduct of his own affairs. (Section 10.01) Subject to those provisions, the trustee is under no obligation to exercise any of its rights or powers under an indenture at the request of any of the holders of the debt securities of a series unless they have furnished to the trustee reasonable security or indemnity. (Section 10.01)

We will be required to furnish to the trustee in an annual statement a notice as to our fulfillment of all of our obligations under the relevant indenture. (Section 5.10 of the senior indenture and Section 5.06 of the subordinated indenture)

Modification Of The Indentures

In order to change or modify an indenture in ways adversely affecting the interest of the holders, we must obtain the consent of holders of at least a 66 2/3% in principal amount of all outstanding debt securities affected by that change. The consent of holders of at least a majority in principal amount of each series of outstanding debt securities is required to waive compliance by us with specific covenants in an indenture. We must obtain the consent of each holder affected in order to:

- extend the maturity, or reduce the principal, redemption premium or interest rate;
- change the place of payment, or the coin or currency, for payment;
- limit the right to sue for payment;
- reduce the level of consents needed to approve a change to an indenture; or
- modify any of the foregoing provisions or any of the provisions relating to the waiver of certain past defaults or certain covenants, except to increase the required level of consents needed to approve a change to an indenture; or
- modify, without the written consent of the trustee, the rights, duties or immunities of the trustee. (Section 13.02)

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Defeasance

We may satisfy our obligations under the debt securities of a series before maturity. This is called defeasance. We may do so by depositing with the trustee, in trust for the benefit of the holders, sufficient funds to pay the entire indebtedness on that series, including principal, premium, if any, and interest. We must also comply with other conditions before we defease the debt securities. We must deliver an opinion of counsel to the effect that the holders of that series will have no federal income tax consequences as a result of the defeasance. (Article 11)

Conversion

Debt securities may be convertible into or exchangeable for common shares or preferred shares. The prospectus supplement will describe the terms of any conversion rights.

Merger, Consolidation And Sale Of Assets

Each indenture generally permits us to consolidate or merge with another entity. The indentures also permit us to sell all or substantially all of our property and assets. If this happens, the remaining or acquiring entity must assume all of our responsibilities and liabilities under the indentures including the payment of all amounts due on the debt securities and performance of the covenants in the indentures. The remaining or acquiring entity will be substituted for us in the indentures with the same effect as if it had been an original party to the indentures. Thereafter, the successor entity may exercise our rights and powers under any indenture, in our name or in its own name. Any act or proceeding required or permitted to be done by our Board or any of our officers may be done by the Board or officers of the successor entity. (Section 5.09 of the senior indenture and Section 5.05 of the subordinated indenture).

DESCRIPTION OF OUR PREFERRED STOCK

This section describes the general terms and provisions of our preferred stock. The applicable prospectus supplement will describe the specific terms of the shares of preferred stock offered through that prospectus supplement, as well as any general terms described in this section that will not apply to those shares of preferred stock. We will file a copy of the certificate of designation that contains the terms of each new series of preferred stock with the SEC each time we issue a new series of preferred stock. These certificates of designation will be incorporated by reference into the registration statement of which this prospectus is a part. Each certificate of designation will establish the number of shares included in a designated series and fix the designation, powers, privileges, preferences and rights of the shares of each series as well as any applicable qualifications, limitations or restrictions. You should refer to the applicable certificate of designation as well as our restated certificate of incorporation before deciding to buy shares of our preferred stock as described in the applicable prospectus supplement.

Our authorized capital stock consists of 207,442,352 shares of stock comprised of:

- 200,000,000 shares of common stock, \$1.50 par value per share,
- 442,352 shares of Series \$4.75 Preferred Stock, no par value, stated value \$100.00 per share,
- 5,000,000 shares of preferred stock, par value \$.01 per share, and
- 2,000,000 shares of Junior Participating Preferred Stock, par value \$.01 per share.

As of March 31, 2002, 340,352 shares of Series \$4.75 Preferred Stock were outstanding and there are no other shares of preferred stock outstanding. 1,115,357 shares of our Junior Participating Preferred Stock are reserved for issuance in connection with the exercise of the rights outstanding on each share of our common stock pursuant to our stockholder rights plan.

New Issuances

Our Board has been authorized, subject to limitations provided in our certificate of incorporation and the rights of holders of any outstanding series of preferred stock, including the \$4.75 Preferred Stock, to provide for the issuance of shares of our preferred stock in multiple series. With respect to each series of our preferred stock, our Board has the authority to determine the following terms:

- the designation of the series;
- the number of shares within the series;
- whether dividends, if any, are cumulative and the dividend rate of the series;
- dates at which dividends, if any, shall be payable;
- whether the shares are redeemable, the redemption price and the terms of redemption;
- the amount payable to you for each share you own if Viad Corp is dissolved or liquidated;
- whether the shares are convertible into or exchangeable for any other securities, the price or rate of exchange or conversion, and the applicable terms and conditions;
- any restrictions on issuance of shares in the same series or any other series;
- voting rights, if any; and

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- whether the preferred stock will be represented by depositary shares.

The preferred stock will have no preemptive rights. In addition, your rights with respect to your shares of preferred stock will be subordinate to the rights of our general creditors. If we receive the appropriate payment, shares of our preferred stock that we issue will be fully paid and nonassessable.

We currently plan to retain Wells Fargo Bank Minnesota, N.A. as the registrar and transfer agent of any series of our preferred stock.

\$4.75 Preferred Stock

The number of outstanding shares of our \$4.75 Preferred Stock was 340,352, as of March 31, 2002. The shares are not convertible into any other of our securities. The holders have no preemptive right to subscribe to share obligations, warrants or other securities of any kind or class we may issue now or hereafter. The following is a summary of the terms of the \$4.75 Preferred Stock. The terms are set forth in our certificate of incorporation which is included as an exhibit to the registration statement of which this prospectus forms a part.

Dividends . Each share of \$4.75 Preferred Stock is entitled to cumulative annual dividends from the original issuance of \$4.75 per share payable quarterly.

Liquidation Preference . Each share is entitled to a liquidation preference of \$100 per share in the event of a voluntary liquidation and \$101 per share in the event of an involuntary liquidation, plus, in each case, accrued but unpaid dividends.

Redemption and Sinking Fund . We may redeem the \$4.75 Preferred Stock at any time, in whole or part, at a redemption price of \$101 per share plus accrued but unpaid dividends. We are required to deposit into a sinking fund each year an amount sufficient to redeem 6,000 shares of \$4.75 Preferred Stock. Alternatively, we may deposit shares of \$4.75 Preferred Stock we acquire through repurchase or redemption in lieu of depositing the redemption amount. For this purpose, we may not deposit shares redeemed through the sinking fund. Each year we are required to use all funds in the sinking fund to redeem \$4.75 Preferred Stock. The shares redeemed are chosen by lot. As of March 31, 2002, we held 105,369 shares of \$4.75 Preferred Stock which we expect to apply to our sinking fund payment requirement.

Voting Rights . We must obtain the approval of two-thirds of holders of the outstanding shares of \$4.75 Preferred Stock in order to:

- amend our certificate of incorporation;
- materially change the terms of the \$4.75 Preferred Stock;
- issue any class or series of stock ranking prior to the \$4.75 Preferred Stock with respect to dividend or liquidation rights;
- sell or lease all or substantially all of our property or business;
- voluntarily liquidate or dissolve; or
- merge or consolidate with or into any other corporation unless the \$4.75 Preferred Stock will remain outstanding and retain its seniority.

We must obtain the approval of the holders of a majority of the outstanding shares of \$4.75 Preferred Stock in order to issue stock ranking equal to the \$4.75 Preferred Stock with respect to dividend or liquidation rights.

If we fail to pay dividends for six quarters, the holders of \$4.75 Preferred Stock have the right to elect two Directors to our Board who will serve until all dividend arrearages have been paid.

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Stock Exchange Listing . The \$4.75 Preferred Stock is listed on the New York Stock Exchange under the symbol “VVI-p.”

Transfer Agent . Wells Fargo Bank Minnesota, N.A. is the transfer agent for our \$4.75 Preferred Stock.

Junior Participating Preferred Stock

Pursuant to our stockholder rights plan, each of our shares of common stock are accompanied by one right to purchase one one-hundredth of a share of Junior Participating Preferred Stock for \$100, once the rights become exercisable. A further description of these rights and the Junior Participating Preferred Stock can be found under “Description of Our Common Stock—Stockholder Rights Plan” on page 18.

DESCRIPTION OF OUR DEPOSITARY SHARES

The following briefly summarizes the general provisions of depositary shares representing interests in shares of our preferred stock. Each issuance of shares will be issued under a depositary agreement to be entered into between us and a bank or trust company as depositary. The shares will be evidenced by depositary receipts. A form of the deposit agreement, including the form of depositary receipt is filed as an exhibit to the registration statement of which this prospectus is a part. You should read the more detailed provisions of the deposit agreement and the form of depositary receipt for provisions that may be important to you. The particular terms of any depositary shares that we offer will be set forth in the applicable prospectus supplement. The prospectus supplement will also state whether any of the generalized provisions summarized below do not apply to the depositary shares being offered.

General

We may, at our option, elect to offer fractional shares of preferred stock, rather than full shares of preferred stock. In such event, we will issue receipts for depositary shares, each of which will represent a fraction of a share of a particular series of preferred stock.

The shares of any series of preferred stock represented by depositary shares will be deposited under a deposit agreement between us and a bank or trust company we select and that has its principal office in the United States and a combined capital and surplus of at least \$50,000,000, as preferred stock depositary. Each owner of a depositary share will be entitled to all the rights and preferences of the underlying preferred stock, including any dividend, voting, redemption, conversion and liquidation rights described in the particular prospectus supplement, in proportion to the applicable fraction of a share of preferred stock represented by such depositary share.

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of preferred stock in accordance with the terms of the applicable prospectus supplement.

Dividends And Other Distributions

The depositary will distribute all cash dividends or other cash distributions received in respect of the deposited preferred stock to the record holders of depositary shares relating to such preferred stock in proportion to the number of such depositary shares owned by such holders.

The depositary will distribute any property received by it other than cash to the record holders of depositary shares. If the depositary determines that it is not feasible to make such distribution, it may, with our approval, sell the property received and distribute the net proceeds from the sale to such holders.

Redemption Of Preferred Stock

If a series of preferred stock represented by depositary shares is to be redeemed, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption. The depositary shares will be redeemed by the depositary at a price per depositary share equal to the applicable fraction of the redemption price per share payable in respect of the shares of preferred stock so redeemed.

Whenever we redeem shares of preferred stock held by the depositary, the depositary will redeem as of the same date the number of depositary shares representing shares of preferred stock so redeemed. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by the depositary by lot or ratably or by any other equitable method as the depositary may decide.

Voting Deposited Preferred Stock

Upon receipt of notice of any meeting at which the holders of any series of deposited preferred stock are entitled to vote, the depositary will mail the information contained in the notice to the record holders of the depositary shares relating to that series of preferred stock. Each record holder on the record date will be entitled to instruct the depositary to vote the amount of the preferred stock represented by that holder's depositary shares. The depositary will try to vote the amount of preferred stock for which it has received instructions in accordance with the instructions.

We will agree to take all actions that the depositary determines are necessary to enable it to vote as instructed. The depositary will abstain from voting shares of any series of preferred stock held by it for which it does not receive specific instructions from the holders of depositary shares representing the preferred shares.

Amendment And Termination Of The Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may at any time be amended by agreement between us and the depositary. However, any amendment that materially and adversely alters any existing right of the holders of depositary shares will not be effective unless the amendment has been approved by the holders of at least a majority in aggregate principal amount of the shares at the time outstanding which are affected by the amendment thereto. Every holder of an outstanding depositary receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such depositary receipt, to consent and agree to such amendment and to be bound by the amended deposit agreement. The deposit agreement will be terminated if:

- all outstanding depositary shares have been redeemed, converted or exchanged; or
- a final distribution in respect of the preferred stock has been made to the holders of depositary shares in connection with our liquidation, dissolution or winding up.

Charges Of Depositary; Taxes And Other Governmental Charges

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We also will pay charges of the depositary in connection with the initial deposit of preferred stock and any redemption of preferred stock. Holders of depositary receipts will pay other transfer and other taxes and governmental charges and such other charges, including a fee for the withdrawal of shares of preferred stock upon surrender of depositary receipts, as are expressly provided in the deposit agreement to be for their accounts.

Prospective purchasers of depositary shares should be aware that special tax, accounting and other issues may be applicable to depositary shares.

Resignation And Removal Of Depositary

The depositary may resign at any time by delivering to us notice of its intent to do so, and we may at any time remove the depositary. The resignation or removal will take effect upon the appointment of a successor depositary and its acceptance of the appointment. Such successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least \$50,000,000.

Miscellaneous

The depositary will forward all reports and communications from us which are delivered to the preferred stock depositary and which we are required to furnish to the holders of the deposited preferred stock.

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Neither we nor the depositary will be liable if we or the depositary is prevented or delayed by law or any circumstances beyond our or its control in performing our or its obligations under the deposit agreement. Our obligations and the obligations of the depositary under the deposit agreement will be limited to performance in good faith of the duties thereunder and neither we or the depositary will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares, depositary receipts or shares of preferred stock unless satisfactory indemnity is furnished. In performing our obligations, we and the depositary may rely upon written advice of counsel or accountants, or upon information provided by holders of depositary receipts or other persons believed to be competent and on documents believed to be genuine.

DESCRIPTION OF OUR COMMON STOCK

We are authorized to issue up to 200,000,000 shares of common stock, \$1.50 par value per share. This section describes the general terms of our common stock. For more detailed information, you should refer to our certificate of incorporation and our by-laws, copies of which have been filed with the SEC. These documents are also incorporated by reference into this prospectus.

Generally, holders of our common stock are entitled to one vote per share, and the approval of corporate actions requires the approval of holders of our common stock, as well as approval of the holders of any series of our preferred stock that may be entitled to vote for the action. The election or removal of our Directors is not subject to cumulative voting. Directors are elected by a plurality of votes eligible to vote for the election of Directors. Directors may only be removed for cause and only by affirmative vote of the holders of at least 80% of the voting power of the then-outstanding voting stock.

Our common stock will be the only type of our capital stock entitled to vote in the election and removal of Directors and other matters presented to our stockholders from time to time, unless we issue voting preferred stock or our certificate of incorporation or the law requires otherwise.

Our common stockholders will be entitled to receive dividends and distributions declared by our Board, to the extent permitted by the terms of outstanding shares of preferred stock and by our certificate of incorporation. If a dividend is declared, it will be distributed pro rata to our common stockholders, unless it is a dividend in kind.

If Viad Corp is liquidated or dissolved, our common stockholders will be entitled to receive our assets and funds available for distribution to common stockholders in proportion to the number of shares they hold. Our common stockholders may not receive any assets or funds until our creditors have been paid in full and the preferential or participating rights of our preferred stockholders have been satisfied.

You will not have any preemptive, subscription or conversion rights with respect to shares of our common stock that you own. We may issue additional shares of our common stock, if authorized by our Board, without your approval—unless required by the New York Stock Exchange or any other stock exchange on which our securities are traded. If we receive the appropriate payment, shares of our common stock that we issue will be fully paid and nonassessable.

Provisions of Our Certificate of Incorporation and By-Laws

Advance Notice of Nominations. Our by-laws contain provisions requiring that you deliver advance notice of any business that you intend to raise at an annual meeting of stockholders and providing for procedures to be followed if you wish to nominate a person to be elected as a Director. To be timely, you must give written notice to our Secretary not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. If the date of the next annual meeting is more than 30 days before, or more than 60 days after, the first anniversary of the preceding year's annual meeting, you must deliver notice to our Secretary within the period beginning on the 120th day prior to the meeting and ending thirty days later, or, if later, the 10th day after our public announcement of the meeting date. In addition, if we plan to increase the size of our Board, and we do not announce all of the nominees for election, or the fact that the size of our Board will be increased, at least 80 days before the first anniversary of the preceding year's annual meeting, you will have ten days following the date of our public announcement to give notice to our Secretary of your nomination for any new positions created by such increase.

Your notice must provide information about you and the business to be brought before the meeting. You should review our by-laws for more information.

Classification of Directors. Our certificate of incorporation provides that, except as otherwise required by specific provisions of our certificate of incorporation relating to the rights of holders of any class or series of preferred stock to elect additional Directors under specified circumstances, the number of our Directors may be fixed from time to time by a resolution adopted by a majority of our Board but must not be less than three. Our Board is classified into three classes, as nearly equal in size as possible. Each class holds office until the third

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succeeding anniversary of the annual stockholders' meeting electing that class. A Director may be removed only for cause and only by the affirmative vote of the holders of at least 80 percent of the voting power of the then-outstanding shares entitled to vote, voting together as a single class.

No Action by Written Consent. Stockholders may not act by written consent in lieu of a meeting of stockholders.

Special Meeting. Except as otherwise required by law and subject to the rights of holders of any class or series of preferred stock, special meetings of the stockholders may only be called by our Chairman of the Board or by our Board of Directors pursuant to a resolution that indicates the purpose of the meeting, which is approved by a majority of our Directors, assuming, for this purpose, that there were no vacancies. No business other than that stated in the notice may be transacted at any special meeting of stockholders.

According to our by-laws, if we call a special meeting to elect Directors to the Board of Directors, you may nominate individuals for election if you deliver notice to our Secretary during the period beginning on the 120th day before the special meeting and ending thirty days later, or, if later, the 10th day after our public announcement of the meeting.

Limitation on Directors' Liability. Our certificate of incorporation provides, as authorized by law, that our Directors will not be personally liable to Viad Corp or our stockholders for monetary damages for breach of fiduciary duty as a Director, except to the extent such exemption from or limitation of liability is not permitted under the Delaware General Corporation Law. The effect of this provision may be to reduce the likelihood of derivative litigation against Directors for breach of their duty of care, even though the action, if successful, might otherwise have benefited Viad Corp and our stockholders.

Stockholder Rights Plan

We maintain a stockholder rights plan. The purpose of the plan is to protect our interests and the interests of our stockholders against coercive takeover tactics. In general terms, it works by imposing a significant penalty upon any person or group which acquires 20% or more of our outstanding common stock without the approval of our Board. The purpose of the rights plan is to encourage potential acquirers to negotiate with our Board before attempting a takeover and to provide our Board with leverage in negotiating the terms of any proposed takeover on behalf of all stockholders. Therefore the rights plan may have anti-takeover effects. However, the rights plan should not interfere with any merger or other business combination approved by our Board.

The following description of the rights plan is only a summary and is not complete. You should refer to the Rights Agreement, dated as of February 28, 2002, by and between Viad Corp and Wells Fargo Bank Minnesota, N.A., as rights agent, for a more detailed description of the rights plan. A copy of the Rights Agreement is filed as an exhibit to the registration statement of which this prospectus is a part.

Issuance. One right has been issued with respect to each currently outstanding share of our common stock. New rights will accompany any new shares of common stock we issue before outstanding rights become exercisable. The rights will initially trade with, and will be inseparable from, the common stock. The rights are evidenced only by certificates that represent shares of common stock.

Exercise Price. Each right will allow its holder to purchase from us one one-hundredth of a share of Junior Participating Preferred Stock for \$100, once the rights become exercisable. This portion of a Junior Participating Preferred Share will give the stockholder approximately the same dividend, voting, and liquidation rights as would one share of common stock. Prior to exercise, the right does not give its holder any dividend, voting, or liquidation rights.

Exercisability. The rights will not be exercisable until the earlier of:

- 10 days after the public announcement that a person or group has become an "acquiring person" by obtaining beneficial ownership of 20% or more of our outstanding common stock without the Board's approval, or,

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- 10 business days (or a later date determined by our Board before any person or group becomes an acquiring person) after a person or group begins a tender or exchange offer which, if completed, would result in that person or group becoming an acquiring person.

Until that date, our common stock certificates will also evidence the rights, and any transfer of shares of common stock will constitute a transfer of rights. After that date, the rights will separate from the common stock and be evidenced by book-entry credits or by rights certificates that we will mail to all eligible holders of common stock. Any rights held by an acquiring person are void and may not be exercised.

Our Board may reduce the threshold at which a person or group becomes an acquiring person from 20% to not less than 10% of our outstanding common stock.

- *Flip In* . If a person or group becomes an acquiring person, all holders of rights except the acquiring person may, for \$100, purchase shares of our common stock with a market value of \$200, based on the market price of the common stock prior to such acquisition.
- *Flip Over* . If our company is later acquired in a merger or similar transaction after the rights become exercisable, all holders of rights except the acquiring person may, for \$100, purchase shares of the acquiring corporation with a market value of \$200 based on the market price of the acquiring corporation's stock, prior to such merger or transaction.

Preferred Share Provisions .

- will not be redeemable;
- will entitle holders to quarterly dividend payments of \$.01 per one-hundredth of a share, or an amount equal to the dividend paid on one share of our common stock, whichever is greater;
- will entitle holders upon liquidation either to receive \$1 per one-hundredth of a share or an amount per one-hundredth of a share equal to the payment made on one share of common stock, whichever is greater;
- will have the same voting power as one share of common stock; and
- will entitle holders to a per share payment equal to the payment made on one share of common stock if shares of our common stock are exchanged via merger, consolidation, or a similar transaction.

The value of one one-hundredth interest in a Junior Participating Preferred Share should approximate the value of one share of common stock.

Expiration . The rights will expire on February 28, 2012.

Redemption . Our Board may redeem the rights for \$.01 per right at any time before any person or group becomes an acquiring person. If our Board redeems any rights, it must redeem all of the rights. Once the rights are redeemed, the only right of the holders of rights will be to receive the redemption price of \$.01 per right. The redemption price will be adjusted if we have a stock split or stock dividends of our common stock.

Exchange . After a person or group becomes an acquiring person, but before an acquiring person owns 50% or more of outstanding common stock, our Board may extinguish the rights by exchanging one share of common stock or an equivalent security for each right, other than rights held by the acquiring person.

Anti-Dilution Provisions . Our Board may adjust the purchase price of the Junior Participating Preferred Shares, the number of Junior Participating Preferred Shares issuable and the number of outstanding rights to prevent dilution that may occur from a stock dividend, a stock split, a reclassification of the Junior Participating Preferred Shares or common stock. No adjustments to the exercise price of less than 1% will be made.

Amendments . The terms of the Rights Agreement may be amended by our Board without the consent of the holders of the rights. However, our Board may not amend the Rights Agreement to lower the threshold at which a

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person or group becomes an acquiring person to below 10% of our outstanding common stock. In addition, the Board may not cause a person or group to become an acquiring person by lowering this threshold below the percentage interest that such person or group already owns. After a person or group becomes an acquiring person, our Board may not amend the agreement in a way that adversely affects holders of the rights.

Section 203 of the Delaware General Corporation Law

Section 203 of the Delaware General Corporation Law prohibits a defined set of transactions between a Delaware corporation, such as Viad Corp, and an “interested stockholder.” An interested stockholder is defined as a person who, together with any affiliates or associates of such person, beneficially owns, directly or indirectly, 15% or more of the outstanding voting shares of a Delaware corporation. This provision may prohibit business combinations between an interested stockholder and a corporation for a period of three years after the date the interested stockholder becomes an interested stockholder. The term “business combination” is broadly defined to include mergers, consolidations, sales or other dispositions of assets having a total value in excess of 10% of the consolidated assets of the corporation, and some other transactions that would increase the interested stockholder’s proportionate share ownership in the corporation.

This prohibition is effective unless:

- the business combination is approved by the corporation’s Board of Directors prior to the time the interested stockholder becomes an interested stockholder;
- the interested stockholder acquired at least 85% of the voting stock of the corporation, other than stock held by Directors who are also officers or by qualified employee stock plans, in the transaction in which it becomes an interested stockholder; or
- the business combination is approved by a majority of the Board of Directors and by the affirmative vote of 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Stock Exchange Listing

Our common stock is listed on the New York Stock Exchange and the trading symbol is “VVI.”

Transfer Agent

Wells Fargo Bank Minnesota, N.A. is the transfer agent for our common stock.

DESCRIPTION OF OUR WARRANTS

This section describes the general terms and provisions of our warrants. The applicable prospectus supplement will describe the specific terms of the warrants offered through that prospectus supplement, as well as any general terms described in this section that will not apply to those warrants.

We may issue warrants for the purchase of our debt securities or our common stock. We may issue warrants independently or together with other securities, and they may be attached to or separate from the other securities. Each series of warrants will be issued under a separate warrant agreement that we will enter into with a bank or trust company, as warrant agent, as detailed in the applicable prospectus supplement. The warrant agent will act solely as an agent of Viad Corp in connection with the warrants and will not assume any obligation, or agency or trust relationship, with you. The forms of warrant agreements, including the forms of warrant certificates, are filed as exhibits to the registration statement of which this prospectus is a part.

You should refer to the provisions of the warrant agreements for more specific information. The prospectus supplement relating to a particular issue of warrants will describe the terms of those warrants, including, where applicable:

- the exercise price for our debt securities, the amount of debt securities you will receive upon exercise, and a description of that series of debt securities;
- the exercise price for shares of our common stock and the number of shares of common stock you will receive upon exercise;
- the expiration date;
- whether the warrants will be issued in registered or bearer form, or both;
- U.S. federal income tax consequences; and
- any other terms of the warrants.

After your warrants expire they will become void. The prospectus supplement will describe how you may exercise your warrants. You must exercise warrants for our common stock through payment in U.S. dollars. The prospectus supplement may provide for the adjustment of the exercise price of the warrants.

Until you exercise your warrants to purchase our debt securities or common stock, you will not have any rights as a holder of our debt securities or common stock, as the case may be, by virtue of your ownership of warrants.

PLAN OF DISTRIBUTION

We may sell the offered securities in and outside the United States (a) through underwriters or dealers, (b) directly to purchasers, including our affiliates, (c) through agents or (d) through a combination of any of these methods. The prospectus supplement will include the following information:

- the terms of the offering;
- the names of any underwriters or agents;
- the name or names of any managing underwriter or underwriters;
- the purchase price of the securities;
- the net proceeds from the sale of the securities;
- any delayed delivery arrangements;
- any underwriting discounts, commissions and other items constituting underwriters' compensation;
- any initial public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any commissions paid to agents.

Sale Through Underwriters Or Dealers

If underwriters are used in the sale, the underwriters will acquire the securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all the offered securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

During and after an offering through underwriters, the underwriters may purchase and sell the securities in the open market. These transactions may include overallotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters may also impose a penalty bid, which means that selling concessions allowed to syndicate members or other broker-dealers for the offered securities sold for their account may be reclaimed by the syndicate if the offered securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered securities, which may be higher than the price that might otherwise prevail in the open market. If commenced, the underwriters may discontinue these activities at any time.

Some or all of the securities that we offer through this prospectus may be new issues of securities with no established trading market. Any underwriters to whom we sell our securities for public offering and sale may make a market in those securities, but they will not be obligated to and they may discontinue any market making at any time without notice. Accordingly, we cannot assure you of the liquidity of, or continued trading markets for, any securities that we offer.

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If dealers are used in the sale of securities, we will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. We will include in the prospectus supplement the names of the dealers and the terms of the transaction.

Direct Sales and Sales Through Agents

We may sell the securities directly. In this case, no underwriters or agents would be involved. We may also sell the securities through agents designated from time to time. In the prospectus supplement, we will name any agent involved in the offer or sale of the offered securities, and we will describe any commissions payable to the agent. Unless we inform you otherwise in the prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act of 1933 with respect to any sale of those securities. We will describe the terms of any such sales in the prospectus supplement.

Delayed Delivery Contracts

If we so indicate in the prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The prospectus supplement will describe the commission payable for solicitation of those contracts.

General Information

We may have agreements with the agents, dealers and underwriters to indemnify them against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribute with respect to payments that the agents, dealers or underwriters may be required to make. Agents, dealers and underwriters may be customers of, engage in transactions with or perform services for us in the ordinary course of their businesses.

LEGAL MATTERS

Scott E. Sayre, Esq. has passed upon the validity of our common stock, debt securities, preferred stock and warrants to be offered pursuant to this prospectus.

EXPERTS

The financial statements incorporated in this prospectus by reference from Viad's Annual Report on Form 10-K for the year ended December 31, 2001 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference (which report expresses an unqualified opinion and includes an explanatory paragraph referring to the restatement of the consolidated financial statements for the fiscal years ended December 31, 2000 and 1999), and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy the registration statement of which this prospectus forms a part and any other document we file at the SEC's public reference section, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549 and at the worldwide web site (<http://www.sec.gov>) maintained by the SEC. Information regarding the operation of the public reference section can be obtained by calling 1-800-SEC-0330. Our common stock and \$4.75 Preferred Stock are listed on the

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New York Stock Exchange, where reports, proxy statements and other information concerning Viad Corp can also be inspected. The offices of the NYSE are located at 20 Broad Street, New York, New York 10005.

The SEC allows us to “incorporate by reference” the information we file with them. This means that we can disclose important information to you in this prospectus by referring you to those documents. These incorporated documents contain important business and financial information about us that is not included in or delivered with this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will update and supersede this information.

We incorporate by reference into this prospectus:

- our Current Report on Form 8-K filed with the SEC on January 24, 2002;
- our Annual Report on Form 10-K for the fiscal year ended December 31, 2001 filed with the SEC on February 26, 2002;
- our Current Report on Form 8-K filed with the SEC on February 28, 2002;
- our Proxy Statement on Schedule 14A, relating to our annual meeting of shareholders to be held on May 14, 2002, filed with the SEC on March 29, 2002;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2002, filed with the SEC on May 1, 2002; and
- any future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities.

We will provide without charge to each person, including any beneficial owner, to whom a prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus, other than exhibits to those documents unless such exhibits are specifically incorporated by reference into those documents. Such written requests should be addressed to:

Viad Corp
Viad Tower
1850 North Central Avenue
Phoenix, Arizona 85077
Attention: Secretary

You may direct telephone requests to the Secretary of Viad Corp at (602) 207-4000.

No dealer, salesperson or other person is authorized to provide any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses Of Issuance And Distribution

The estimated expenses in connection with the issuance and distribution of the securities being registered, other than underwriting compensation, are:

| | |
|---|-----------|
| SEC Registration Fee* | \$172,414 |
| Legal Fees and Expenses | \$150,000 |
| Accounting Fees and Expenses | \$100,000 |
| Trustee's and Registrar's Fees and Expenses | \$ 20,000 |
| Rating Agency Fees | \$150,000 |
| Blue Sky Fees and Expenses | \$ 2,000 |
| Printing and Engraving Fees | \$ 25,000 |
| Miscellaneous | \$ 15,000 |
| | <hr/> |
| Total | \$634,414 |
| | <hr/> |

* Paid upon the initial filing of this Registration Statement with the Commission on July 7, 1994.

Item 15. Indemnification Of Directors And Officers

Delaware General Corporation Law. Under Section 145 of the Delaware General Corporation Law (the "DGCL"), Viad Corp is empowered to indemnify its directors and officers in the circumstances therein provided. Certain portions of Section 145 are summarized below:

Section 145(a) of the DGCL provides that a corporation may 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 corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation 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 such person in connection with such action, suit or proceeding if such person acted in good faith and in the manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, did not have reasonable cause to believe such person's conduct was unlawful.

Section 145(b) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and except that 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 corporation 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 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 Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the DGCL provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in

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Section 145(a) and (b), or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(d) of the DGCL provides that any indemnification under Section 145(a) and (b) (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 145(a) and (b). Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who were not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

Section 145(e) of the DGCL provides that expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in Section 145. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

Section 145(f) of the DGCL provides that the indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Section 145(g) of the DGCL provides that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145.

Certificate of Incorporation and By-Laws. The Certificate of Incorporation of Viad Corp provides that no director of Viad Corp shall be personally liable to Viad Corp or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption or limitation is prohibited under the DGCL as it currently exists or as it may be amended in the future. The Certificate of Incorporation and By-Laws also provide that Viad Corp shall indemnify each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of Viad Corp or is or was serving at the request of Viad Corp as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (whether the basis of such action, suit or proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer), to the fullest extent authorized by the DGCL as it currently exists or as it may be amended in the future, against all expense, liability and loss (including attorneys' fees, judgments, fines, payments in settlement and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974, as in effect from time to time) reasonably incurred or suffered by such person. Such indemnification shall continue as to a person who ceases to be a director or officer of Viad Corp and shall inure to the benefit of such person's heirs, executors and administrators. Viad Corp shall not be required to indemnify a person in connection with such action, suit or proceeding initiated by such person if it was not authorized by the Board of Directors except under limited circumstances.

The By-Laws also provides that Viad Corp shall pay the expenses of directors and officers incurred in defending any such action, suit or proceeding in advance of its final disposition; provided, however, that, if and to the extent that the DGCL requires, the payment of expenses incurred by a director or officer in advance of the final disposition of any action, suit or proceeding shall be made only upon receipt of an undertaking by the director or

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officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under the Certificate of Incorporation or otherwise. If a claim for indemnification or advancement of expenses by an officer or director under the By-Laws is not paid in full within 30 calendar days after a written claim therefor has been received by Viad Corp, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled also to be paid the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any action, suit or proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to Viad Corp) that the claimant has not met the standard of conduct which makes it permissible under the DGCL for Viad Corp to indemnify the claimant for the amount claimed. Viad Corp shall have the burden of providing such defense. Neither the failure of Viad Corp to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in circumstances because the claimant has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by Viad Corp that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. The right to indemnification and the payment of expenses conferred on any person by the By-Laws shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation or By-Laws of Viad Corp, agreement, vote of stockholders or disinterested directors or otherwise.

Any repeal or modification of the provisions of the Certificate of Incorporation described herein by the stockholders of Viad Corp will not adversely affect any limitation on the personal liability of directors for, or any rights of directors in respect of, any cause of action, suit or claim accruing or arising prior to the repeal or modification.

The Certificate of Incorporation also provides that Viad Corp may maintain insurance to protect itself and any director, officer, employee or agent of Viad Corp or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not Viad Corp would have the power to indemnify such person against such expense, liability or loss under DGCL.

Item 16. Exhibits

- 1.1(a) Form of Underwriting Agreement for Debt Securities and Warrants to Purchase Debt Securities.*
- 1.1(b) Form of Underwriting Agreement for Equity Securities and Warrants to Purchase Common Stock.*
- 1.2 Form of Selling Agency Agreement (with Medium-Term Note Administrative Procedures annexed thereto).*
- 4.1 Senior Indenture, between Viad Corp and J.P. Morgan Trust Company, N.A., formerly Chase Manhattan Bank, N.A., as trustee, dated as of April 1, 1993 incorporated herein by reference to Exhibit 4.1 of the Registration Statement on Form S-3 (Registration No. 33-61092) filed on April 15, 1993.
- 4.2 Form of Senior Note, incorporated herein by reference to Exhibit 4.2 of the Registration Statement on Form S-3 (Registration No. 33-61092) filed on April 15, 1993.
- 4.3 Form of Fixed Rate Medium-Term Note, incorporated herein by reference to Exhibit 4.3 of the Registration Statement on Form S-3 (Registration No. 33-61092) filed on April 15, 1993.
- 4.4 Form of Floating Rate Medium-Term Note, incorporated herein by reference to Exhibit 4.4 of the Registration Statement on Form S-3 (Registration No. 33-61092) filed on April 15, 1993.
- 4.5 Certificate of Incorporation of Viad Corp, incorporated herein by reference to Exhibit 3.A to Viad Corp's 1996 Form 10-K.
- 4.6 Bylaws of Viad Corp, incorporated herein by reference to Exhibit 3.B to Viad Corp's 1998 Form 10-K.

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| | |
|--------|--|
| 4.7 | Subordinated Indenture between Viad Corp and Wachovia Bank, National Association, as trustee, dated as of May 14, 2002. |
| 4.8 | Form of Subordinated Debt Securities.* |
| 4.9(a) | Form of Warrant Agreement for Debt Securities.* |
| 4.9(b) | Form of Warrant Agreement for Equity Securities.* |
| 4.10 | Form of Deposit Agreement (including Form of Depositary Receipt).* |
| 4.11 | Rights Agreement, dated as of February 28, 2002, between Viad Corp and Wells Fargo Bank Minnesota, N.A., as Rights Agent, incorporated by reference to Exhibit 4.1 to Form 8-A filed on February 28, 2002. |
| 5 | Opinion of Scott E. Sayre, Esq. regarding the legality of the securities offered by this Registration Statement. |
| 12.1 | Computation of ratio of earnings to fixed charges. |
| 12.2 | Computation of ratio of earnings to fixed charges and preferred stock dividends. |
| 23.1 | Consent of Deloitte & Touche LLP. |
| 23.2 | Consent of Scott E. Sayre, Esq. (included in Exhibit 5) |
| 24 | Powers of Attorney of directors and certain officers of the registrant are included on pages II-6 and 7. |
| 25.1 | Statement of Eligibility on Form T-1 of J.P. Morgan Trust Company, N.A., formerly Chase Manhattan Bank, N.A., as trustee under the Senior Indenture. |
| 25.2 | Statement of Eligibility on Form T-1 of Wachovia Bank, National Association, as trustee under the Subordinated Indenture. |

* Previously filed with this Registration Statement on July 7, 1994.

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, as amended (the "Securities Act");

(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, represents a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum

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aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; or

(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, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(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, each filing of the registrant’s annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to section 15(d) of the Exchange Act 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 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(D) The undersigned registrants hereby undertake that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by Viad Corp pursuant to Rule 424 (b) (1) or (4) or 497 (h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective;

(2) For purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Viad Corp has caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, state of Arizona, on the 14th day of May, 2002.

VIAD CORP

By: /s/ Robert H. Bohannon

Robert H. Bohannon
 Chairman of the Board, President and
 Chief Executive Officer

We, the undersigned officers and directors of Viad Corp, hereby severally constitute and appoint Robert H. Bohannon and Kimbra A. Fracalossi and each of them singly, our true and lawful attorney and agent with full power and authority to sign for us and in our names in the capacities indicated below, the registration statement on Form S-3 of Viad Corp and any and all amendments or supplements, whether pre-effective or post-effective, to said registration statement (including, without limitation, any registration statement and post-effective amendment thereto filed pursuant to Rule 462 (b) under the Securities Act of 1933, as amended (the "Securities Act")) and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Viad Corp to comply with the provisions of the Securities Act, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signature as then may be signed by our said attorneys or any of them, to said registration statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, this Post Effective Amendment No. 1 to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

| SIGNATURE | CAPACITY |
|---------------------------------|--|
| <u>/s/ Robert H. Bohannon</u> | Chairman of the Board, President and Chief Executive Officer |
| Robert H. Bohannon | |
| <u>/s/ Kimbra A. Fracalossi</u> | Chief Financial Officer (Principal Financial Officer) |
| Kimbra A. Fracalossi | |
| <u>/s/ Ellen M. Ingersoll</u> | Vice President — Controller (Principal Accounting Officer) |
| Ellen M. Ingersoll | |
| <u>/s/ Jess Hay</u> | Director |
| Jess Hay | |

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| SIGNATURE | CAPACITY |
|---|-----------------|
| <hr/> <u>/s/ Judith K. Hofer</u> Judith K. Hofer | Director |
| <hr/> <u>/s/ Donald E. Kiernan</u> Donald E. Kiernan | Director |
| <hr/> <u>/s/ Jack F. Reichert</u> Jack F. Reichert | Director |
| <hr/> <u>/s/ Linda Johnson Rice</u> Linda Johnson Rice | Director |
| <hr/> <u>/s/ Douglas L. Rock</u> Douglas L. Rock | Director |
| <hr/> <u>/s/ Timothy R. Wallace</u> Timothy R. Wallace | Director |

Exhibit Index

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| 25.2 | Statement of Eligibility on Form T-1 of Wachovia Bank, National Association, as trustee under the Subordinated Indenture. |

* Previously filed with this Registration Statement on July 7, 1994.

Exhibit 4.7

VIAD CORP

AND

WACHOVIA BANK, NATIONAL ASSOCIATION

TRUSTEE

Indenture

Dated as of May 14, 2002

Providing for the Issuance of
Convertible and Non-convertible
Subordinated Debt Securities

This Cross Reference Sheet, showing the location in the Indenture of the provisions inserted pursuant to Sections 310-318(u), inclusive, of the Trust Indenture Act of 1939, is not to be considered a part of the Indenture.

TRUST INDENTURE ACT CROSS REFERENCE SHEET

| Sections of Trust Indenture Act | Sections of Indenture |
|---------------------------------|-----------------------|
| 310(a)(1) | 10.06 |
| 310(a)(2) | 10.06 |
| 310(a)(3) | Not applicable |
| 310(a)(4) | Not applicable |
| 310(b) | 10.07 |
| 311 | 10.03 |
| 312 | 9.02 |
| 313 | 9.03 |
| 314(a) | 9.04 |
| 314(b) | Not applicable |
| 314(c) | 14.03 |
| 314(d) | Not applicable |
| 314(e) | 14.03 |
| 315(a) | 10.01 |
| 315(b) | 10.11 |
| 315(c) | 10.01 |
| 315(d) | 10.01 |
| 315(e) | 6.08 |
| 316(a) | 6.06 and 7.03 |
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| 317(a) | 6.03 and 6.04 |
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INDENTURE, dated as of May 14, 2002, between VIAD CORP, a corporation organized and existing under the laws of the State of Delaware (hereinafter called the "Company"), party of the first part, and Wachovia Bank, National Association, as trustee (hereinafter called the "Trustee"), party of the second part.

RECITALS

The Company is authorized and empowered to borrow money for its corporate purposes and to issue its bonds, debentures, notes and other obligations for money so borrowed.

The Company has duly authorized the issue, in one or more series as in this Indenture provided, from time to time of its subordinated debt securities (hereinafter called the "Securities"), which may be either convertible or non-convertible, and, to provide the general terms and conditions upon which the Securities are to be authenticated, issued and delivered. The Company has duly authorized the execution and delivery of this Indenture.

The Trustee has power to enter into this Indenture and to accept and execute the trusts herein created.

The Company represents that all acts and things necessary to make the Securities, when executed by the Company and authenticated and delivered by the Trustee as in this Indenture provided and issued, the valid, binding and legal obligations of the Company, will, at the time of such execution, authentication and delivery, have been done and performed; that all acts and things necessary to constitute these presents a valid indenture and agreement according to its terms have been done and performed; that the execution of this Indenture has in all respects been duly authorized and the issue hereunder of the Securities will, at the time of the issue thereof, have in all respects been duly authorized; and that the Company, in the exercise of each and every legal right and power in it vested, executes this Indenture and proposes to make, execute, issue and deliver the Securities.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in consideration of the premises and of the acceptance and purchase of the Securities by the holders thereof, the Company covenants and agrees with the Trustee, for the equal benefit of all the holders from time to time of the Securities, without preference, priority or distinction of any thereof over any other thereof by reason of priority in time of issuance or negotiation, or otherwise, as follows:

ARTICLE ONE**DEFINITIONS**

SECTION 1.01. Unless otherwise defined in this Indenture or the context otherwise requires, all terms used herein shall have the meanings assigned to them in the Trust Indenture Act of 1939.

SECTION 1.02. Unless the context otherwise requires, the terms defined in this Section 1.02 shall for all purposes of this Indenture have the meanings hereinafter set forth, the following definitions to be equally applicable to both the singular and the plural forms of any of the terms herein defined:

Act: The term "Act", when used with respect to any holders, has the meaning specified in Section 14.08.

Affiliate: The term "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: The term "Authenticating Agent" means the Trustee and/or the authenticating agent, if any, appointed by the Trustee and acting pursuant to Section 10.10.

Board Resolution: The term "Board Resolution" means a copy of a resolution or resolutions certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors or any committee of the Board of Directors (or committee of officers or other representatives of the Company, to the extent that any such committee or committees have been authorized by the Board of Directors to establish or approve the matters contemplated by Section 2.02 hereof) and to be in full force and effect on the date of such certification, and delivered to the Trustee.

Business day: The term "business day" shall mean a day which in The City of New York or Houston is not a day on which banking institutions are authorized or obligated by law or executive order to close.

Capital Stock: The term "Capital Stock" shall mean, with respect to any person, all Common Stock and Preferred Stock of such person.

Commission: The term "Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934 or, if at any time after the execution of this Indenture such Commission is not

existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

Common Stock: The term "Common Stock" shall mean, with respect to any person, any and all shares, interests and participations (however designated and whether voting or non-voting) in such person's common equity, whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all series and classes of such common stock.

Company: The term "Company" shall mean Viad Corp and, subject to the provisions of Section 14.01, shall also include its successors and assigns.

Depository: With respect to the Securities of any series issuable or issued in whole or in part in global form, the person designated as Depository by the Company pursuant to Section 2.02 until a successor Depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depository" shall mean or include each person who is then a Depository hereunder, and if at any time there is more than one such person, "Depository" as used with respect to the Securities of any such series shall mean the "Depository" with respect to the Securities of that series.

Event of default: The term "event of default" shall have the meaning specified in Section 6.01.

Indebtedness: The term "Indebtedness" shall mean, with respect to any person, (a) any liability of such person (1) for borrowed money, or under any reimbursement obligation, contingent or otherwise, relating to an acceptance, letter of credit or similar facilities, or (2) evidenced by a bond, note, debenture or similar instrument (including a purchase money obligation) given in connection with the acquisition of any businesses, properties or assets of any kind (other than a trade payable or a current liability arising in the ordinary course of business), or (3) for the payment of money relating to a capitalized lease; (b) all obligations of such person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Capital Stock of or other ownership or profit interest in such person or any of its Affiliates or any warrants, rights or options to acquire such Capital Stock, valued, in the case of redeemable stock, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (c) any liability of others described in the preceding clause (a) that the person has guaranteed or that is otherwise its legal liability; and (d) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (a), (b) and (c) above. For purposes of determining any particular amount of Indebtedness under this definition, guarantees of (or obligations with respect to letters of credit supporting) Indebtedness otherwise included in the determination of such amount shall not also be included.

Indenture: The term "Indenture" or "this Indenture" shall mean this instrument and all indentures supplemental hereto.

Interest Payment Date: The term "Interest Payment Date" when used with respect to any Security shall mean the Stated Maturity of an installment of interest on such Security.

Lien: The term "Lien" means any mortgage, lien, charge, claim, security interest, pledge, hypothecation, right of another under any conditional sale or other title retention agreement, or any other encumbrance affecting title to property.

Mandatory Sinking Fund Payment: The term "Mandatory Sinking Fund Payment" shall have the meaning specified in Section 4.04.

Maturity: The term "Maturity", with respect to any Security, shall mean the date on which the principal of such Security shall become due and payable as therein and herein provided, whether by declaration, call for redemption or otherwise.

Officers' Certificate: The term "Officers' Certificate", when used with respect to the Company, shall mean a certificate signed by the Chairman of the Board of Directors, the President or any Vice President and by the Treasurer, any Assistant Treasurer, the Controller, any Assistant Controller, the Secretary or any Assistant Secretary of the Company.

Opinion of Counsel: The term "Opinion of Counsel" shall mean an opinion in writing signed by legal counsel, who may be counsel for the Company.

Optional Sinking Fund Payment: The term "Optional Sinking Fund Payment" shall have the meaning specified in Section 4.04.

Outstanding: The term "outstanding", when used as of any particular time with reference to Securities, shall mean, as of the date of determination and subject to Section 7.03, all Securities theretofore authenticated and delivered by the Trustee under this Indenture, except

(a) Securities or portions thereof for which (i) funds, or as provided in Section 11.02 hereof, direct obligations of the United States of America, sufficient to pay the principal thereof, premium, if any, thereon and all unpaid interest thereon to Maturity or to the date fixed for the redemption thereof shall have been deposited in trust for such purpose as provided herein with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent) and (ii) in case of redemption, notice of redemption thereof shall have been duly given or provision satisfactory to the Trustee for the giving of such notice shall have been made;

(b) Securities which shall have been cancelled or surrendered to the Trustee for cancellation; and

(c) Securities in lieu of or in substitution for which other Securities shall have been authenticated and delivered pursuant to Section 2.05 or 2.06;

provided, however, that in determining whether the holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

Person: The term "person" shall mean an individual, a corporation, a partnership, a joint venture, an association, a joint stock company, a trust, an unincorporated organization or a government or an agency or political subdivision thereof.

Preferred Stock: The term "Preferred Stock" shall mean, with respect to any person, any and all shares, interests, participations or other equivalents (however designated) of such person's preferred or preference stock whether now outstanding or issued after the date of this Indenture, and includes, without limitation, all classes and series of preferred or preference stock.

Principal Office of the Trustee: The term "Principal Office of the Trustee", or other similar term, shall mean the principal corporate trust office of the Trustee at which its principal trust business is administered. As of the date hereof, the Principal Office of the Trustee is located at 5847 San Felipe, Houston, Texas 77057 (telephone: (713) 278-4320 and telecopier: (713) 278-4329).

Record Date: The term "Record Date" shall mean, with respect to any interest payable on any Security on any Interest Payment Date, the close of business on the date specified in such Security or, in the case of defaulted interest, the close of business on any subsequent record date established as provided in Section 2.01 (in each case whether or not such day is a business day).

Redemption Date: The term "Redemption Date" when used with respect to any Security to be redeemed, in whole or in part, shall mean the date fixed for such redemption by or pursuant to this Indenture and the terms of such Security.

Redemption Price: The term "Redemption Price" when used with respect to any Security to be redeemed shall mean the price (exclusive of accrued but unpaid interest) at which it is to be redeemed pursuant to this Indenture and the terms of such Security.

Responsible Officers: The term "Responsible Officers" of the Trustee hereunder shall mean and include the chairman and any vice chairman of the board of directors, the president, the chairman and any vice chairman of the executive committee of the board of directors, or any officer in the corporate trust department of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of, and familiarity with, a particular subject.

Restricted Subsidiary: The term "Restricted Subsidiary" means any Subsidiary which is designated as such by Board Resolution and at least a majority of the shares of Voting Stock of which shall at the time be owned, directly, by the Company or by one or more Restricted Subsidiaries or by the Company and one or more Restricted Subsidiaries.

Security: The term "Security" shall mean one of the Securities duly authenticated by the Trustee and delivered pursuant to the provisions of this Indenture.

Security Co-Registrar: The term "Security Co-Registrar" has the meaning specified in Section 2.05.

Security Register, Security Registrar: The terms "Security Register" and "Security Registrar" have the respective meanings specified in Section 2.05.

Securityholder, holder of Securities, holder, registered holder: The term "Securityholder" or "holder of Securities" or "holder" or "registered holder", with respect to a Security, shall mean the person in whose name such Security or Securities shall be registered in the register kept for that purpose hereunder.

Senior Indebtedness: The term "Senior Indebtedness" means the principal of (and premium, if any) and unpaid interest on (i) Indebtedness of the Company (including Indebtedness of others guaranteed by the Company), whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, for money borrowed (other than the Indebtedness evidenced by the Securities outstanding on the date hereof or thereafter created), unless in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is provided that such Indebtedness is not senior or prior in right of payment to the Securities or is made subordinate to any other Indebtedness of the Company on the same or substantially the same basis as the Securities are made subordinate and (ii) renewals, extensions, modifications and refundings of any such Indebtedness.

Stated Maturity: The term "Stated Maturity" when used with respect to any Security or any installment of interest thereon shall mean the date specified in such Security as the fixed date on which the principal (or any portion thereof) of or premium, if any, on such Security or such installment of interest is due and payable.

Subsidiary: The term "Subsidiary" shall mean any corporation at least a majority of the Voting Stock of which shall at the time be owned, directly or indirectly, by the

Company, or one or more Subsidiaries, or by the Company and one or more Subsidiaries.

Trustee: The term "Trustee" shall mean the trustee hereunder for the time being, whether original or successor, and if at any time there is more than one such trustee, "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 of 1939 or Trust Indenture Act: The term "Trust Indenture Act of 1939" or "Trust Indenture Act" shall mean such Act as amended from time to time except as provided in Section 13.06 or otherwise required by law.

Unrestricted Subsidiary: The term "Unrestricted Subsidiary" shall mean any Subsidiary other than a Restricted Subsidiary.

Voting Stock: The term "Voting Stock" means stock of any class or classes (however designated) having ordinary voting power for the election of a majority of the members of the board of directors (or any governing body) of such corporation, other than stock having such power only by reason of the happening of a contingency.

Certain other terms, relating principally to provisions included in this Indenture in compliance with the Trust Indenture Act of 1939, are defined in Article Ten.

ARTICLE TWO

FORM, EXECUTION, DELIVERY, TRANSFER AND EXCHANGE OF SECURITIES

SECTION 2.01. The Securities of each series shall be issuable in registered form and shall be in substantially such form as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate 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 or designation and such legends or endorsements printed, lithographed or engraved thereon as the officers of the Company executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage. The Securities shall be issued, except as otherwise provided with respect to any series of Securities pursuant to Section 2.02, in the denomination of \$1,000 and any larger denomination which is an integral multiple of \$1,000 approved by the Company, such approval to be evidenced by the execution thereof.

If Securities of a series are issuable in whole or in part in global form, any such Security may provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and may also provide that the aggregate amount of Outstanding

Securities represented thereby may from time to time be reduced to reflect exchanges or increased to reflect the issuance of additional Securities. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made in such manner and by such person or persons, as shall be specified therein or in the Company order of authentication delivered to the Trustee pursuant to Section 2.04.

The person in whose name any Security is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Security upon any transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date; provided, however, that, if and to the extent the Company shall default in the payment of the interest due on such Interest Payment Date, the defaulted interest shall be paid to the persons in whose names the outstanding Securities are registered on a subsequent record date, such record date to be not less than 5 days prior to the date of payment of such defaulted interest, established by notice given by mail by or on behalf of the Company to the holders of Securities not less than 15 days preceding such subsequent record date.

The principal of and interest and premium, if any, on the Securities shall be payable at each office or agency of the Company designated pursuant to Section 5.02 for such purpose; provided, however, that interest may at the option of the Company be paid by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register (including the records of any Security Co-Registrar). Such payments will be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 2.02. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited. The Securities shall be subordinated in right of payment, to Senior Indebtedness as provided in Article Fifteen.

The Securities may be issued in one or more series. There shall be established by or pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series:

- (a) the title of the Securities of the series (which shall distinguish the Securities of the series from the Securities of all other series, except to the extent that additional Securities of an existing series are being issued);
- (b) any limit upon the aggregate principal amount of the Securities of the series which may be outstanding under this Indenture (except as otherwise provided in Section 2.06, 2.08, 4.02 or 13.05);
- (c) the date or dates on which the principal of the Securities of the series is payable;

- (d) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the interest payment dates on which such interest shall be payable and the record dates for the determination of holders to whom interest is payable;
- (e) the place or places where the principal of, premium, if any, and interest on Securities of the series shall be payable;
- (f) the price or prices at which, the period or periods within which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have that option;
- (g) the obligation, if any, of the Company to redeem, purchase or repay Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a holder thereof and the price or prices at which the period or periods within which and the terms and conditions upon which Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;
- (h) if other than denominations of \$1,000 or any integral multiple thereof, the denominations in which Securities of the series shall be issuable;
- (i) if other than the principal amount thereof, the portion of the principal amount of the Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 6.02;
- (j) the issuance of the Securities of such series in whole or in part in global form and, if so, the identity of the Depositary for such Securities in global form, and the terms and conditions, if any, upon which interests in such Securities in global form may be exchanged, in whole or in part, for the individual Securities represented thereby;
- (k) any deletions from, modifications of or additions to the events of default or covenants of the Company with respect to any of such Securities, whether or not such events of default or covenants are consistent with the events of default or covenants set forth herein;
- (l) if the Securities of such series will be issuable upon the conversion of other securities of the Company or upon the exercise of warrants, the time, manner and place for such Securities to be authenticated and delivered;
- (m) if the Securities of the series will be convertible into or exchangeable for Common Stock or other securities of the Company and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable; and
- (n) any other terms of the Securities of the series (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided by or pursuant to such Board Resolution, and set forth in such Officers' Certificate, or in any such indenture supplemental hereto. If any of the terms of a series of Securities are established by action taken pursuant to a Board Resolution, a copy of such Board Resolution shall be delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of such series. All Securities of any one series need not be issued at the same time and, unless otherwise so provided by the Company, a series may be reopened for issuances of additional Securities of such series or to establish additional terms of such series of Securities.

SECTION 2.03. The Securities shall be signed in the name and on behalf of the Company by the manual or facsimile signature of its Chairman of the Board of Directors, its President or one of its Vice Presidents, under its corporate seal (which may be printed, engraved or otherwise reproduced thereon, by facsimile or otherwise) which shall be attested by the manual or facsimile signature of its Secretary, or one of its Assistant Secretaries. The Securities shall then be delivered to the Trustee or the Authenticating Agent for authentication by it, and thereupon, as provided herein, the Trustee or the Authenticating Agent shall authenticate and deliver such Securities. In case any officer of the Company who shall have signed any of the Securities shall cease to be such officer of the Company before the Securities so signed shall have been actually authenticated and delivered by the Trustee or the Authenticating Agent, such Securities may nevertheless be issued, authenticated and delivered as though the person who signed such Securities had not ceased to be such officer of the Company; and also any of the Securities may be signed on behalf of the Company by any person who at the time of the execution of such Securities shall be the proper officer of the Company, even though at the date of the execution of this Indenture such person may not have been such officer of the Company.

SECTION 2.04. Only such of the Securities as shall bear thereon a certificate substantially in the form of the Trustee's certificate of authentication hereinafter recited, executed by the Trustee or the Authenticating Agent, shall be valid or become obligatory for any purpose or entitle the holder thereof to any right or benefit under this Indenture, and the certificate of authentication by the Trustee or the Authenticating Agent upon any such Security executed on behalf of the Company as aforesaid shall be conclusive evidence, and the only evidence, that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder thereof is entitled to the benefits of this Indenture.

The Trustee's certificate of authentication on all Securities shall be in substantially the following form:

This is one of the Securities issued under the Indenture described herein.

Wachovia Bank, National Association, as Trustee

By _____ Authorized Signatory

or (if an Authenticating Agent is appointed pursuant to Section 10.10)

Wachovia Bank, National Association, as Trustee

By (Name of Agent) as Authenticating Agent

By _____ Authorized Signatory

SECTION 2.05. The Company shall cause to be kept a register (herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. Unless and until otherwise determined by the Company, by Board Resolution, the Security Register initially shall be kept at the Principal Office of the Trustee. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided. The Company may appoint one or more "Security Co-Registrars" for such purpose. The Security Registrar and any Security Co-Registrars are herein sometimes referred to, and are appointed as, the "Security Registrar".

Upon surrender for registration of transfer of any Security of any series at any office or agency of the Company designated pursuant to Section 5.02 for such purpose or at the office of any Security Co-Registrar, the Company shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver a Security or Securities of such series for a like aggregate principal amount, in such authorized denomination or denominations and registered in such name or names as may be requested. The transfer of any security shall not be

valid as against the Company or the Trustee unless registered at such offices or agency by the registered holder, or by his attorney duly authorized in writing.

Securities of any series in their several authorized denominations are exchangeable for a Security or Securities of such series in authorized denominations and of a like aggregate principal amount. Securities to be exchanged as aforesaid shall be surrendered for that purpose by the registered holder thereof at such offices or agency, and the Company shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver in exchange therefor the Security or Securities in such authorized denomination or denominations as the Securityholder making the exchange shall have requested and shall be entitled to receive. The Company shall not be required to make any exchange or effect registration of transfer of (i) any Security which shall have been designated for redemption in whole or in part except, in the case of any Security to be redeemed in part, the portion thereof not so to be redeemed, or (ii) any Security for a period of 15 days next preceding any selection of Securities for redemption.

Notwithstanding any other provision of this Section, unless and until it is exchanged in whole or in part for the individual Securities represented thereby, in definitive form, a Security in global form 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.

All Securities presented or surrendered for registration of transfer, exchange or payment shall (if so required by the Company or the Trustee or any Security Registrar or Security Co-Registrar or any Authenticating Agent) be duly endorsed by, or accompanied by a written instrument or instruments of transfer (in form satisfactory to the Company and the Security Registrar or any Security Co-Registrar) duly executed by, the registered holder or by his attorney duly authorized in writing.

If at any time the Depository for the Securities of a series represented by one or more Securities in global form 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 2.01, the Company shall appoint a successor Depository with respect to the Securities of such series. If a successor Depository for the Securities of such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company's election pursuant to Section 2.02 that such Securities be represented by one or more Securities in global form shall no longer be effective with respect to the Securities of such series and the Company will execute, and the Trustee, upon receipt of a Company order for the authentication and delivery of definitive Securities of such series, will authenticate and deliver, Securities of such series in definitive form, in authorized denominations, in an aggregate principal amount and like terms and tenor equal to the principal amount of the Security or Securities in global form representing such series in exchange for such Security or Securities in global form.

The Company may at any time and in its sole discretion determine that individual Securities of any series issued in global form shall no longer be represented by such Security or Securities in global form. In such event the Company will execute, and the Trustee, upon receipt of a Company order for the authentication and delivery of definitive Securities of such series and of the same terms and tenor, will authenticate and deliver Securities of such series in definitive form, in authorized denominations, and in aggregate principal amount equal to the principal amount of the Security or Securities in global form representing such series in exchange for such Security or Securities in global form.

If specified by the Company pursuant to Section 2.02 with respect to a series of Securities issued in global form, the Depositary for such series of Securities may surrender a Security in global form for such series of Securities in exchange in whole or in part for Securities of such series in definitive form and of like terms and tenor on such terms as are acceptable to the Company and such Depositary. Thereupon, the Company shall execute, and the Trustee upon receipt of a Company order for the authentication and delivery of definitive Securities of such series, shall authenticate and deliver, without service charge to the holders:

(a) to each person specified by such Depositary a new definitive Security or Securities of the same series and of the same tenor, in authorized denominations, in aggregate principal amount equal to and in exchange for such person's beneficial interest in the Security in global form; and

(b) to such Depositary a new Security in global form in a denomination equal to the difference, if any, between the principal amount of the surrendered Security in global form and the aggregate principal amount of the definitive Securities delivered to holders pursuant to clause (a) above.

Upon the exchange of a Security in global form for Securities in definitive form, such Security in global form shall be cancelled by the Trustee or an agent of the Company or the Trustee. Securities issued in definitive form in exchange for a Security in global form pursuant to this Section 2.05 shall be registered in such names and in such authorized denominations as the Depositary for such Security in global form, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee or an agent of the Company or the Trustee in writing. The Trustee or such agent shall deliver such Securities to or as directed by the persons in whose names such Securities are so registered or to the Depositary.

Whenever any securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities, which the holder making the exchange is entitled to receive.

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

The Company and the Trustee, and the agents of either, may deem and treat the person in whose name any Security is registered as the absolute owner of such Security (whether

or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for all purposes whatsoever (subject to the provisions set forth herein relating to Record Dates and record dates for the payment of any defaulted interest), and the Company and the Trustee, and the agents of either, shall not be affected by any notice to the contrary.

None of the Company, the Trustee, any Authenticating Agent, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Security in global form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest and each of them may act or refrain from acting without liability on any information relating to such records provided by the Depository.

SECTION 2.06. In case any temporary or definitive Security of a particular series shall become mutilated or be destroyed, lost or stolen, then upon the conditions hereinafter set forth the Company in its discretion may execute, and thereupon the Trustee or the Authenticating Agent shall authenticate and deliver, a new Security of the same series of like tenor and principal amount and bearing a different number, in exchange and substitution for and upon cancellation of the mutilated Security or in lieu of and substitution for the Security so destroyed, lost or stolen; provided, however, that if any such mutilated, destroyed, lost or stolen Security shall have become payable upon the maturity thereof, the Company may, instead of issuing a substitute Security, pay such Security without requiring the surrender thereof. The applicant for any substitute Security or for payment of any such mutilated, destroyed, lost or stolen Security shall furnish to the Company and to the Trustee evidence satisfactory to them, in their discretion, of the ownership of and the destruction, loss or theft of such Security and shall furnish to the Company and to the Trustee indemnity satisfactory to them, in their discretion, and, if required, shall reimburse the Company and the Trustee for all expenses (including counsel fees and any tax or other governmental charge that may be imposed in relation thereto) in connection with the preparation, issue and authentication of such substitute Security or the payment of such mutilated, destroyed, lost or stolen Security, and shall comply with such other reasonable regulations as the Company and the Trustee, or either of them, may prescribe. Any such new Security delivered pursuant to this Section 2.06 shall constitute an additional contractual obligation on the part of the Company, whether or not the allegedly destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefit of this Indenture with all other Securities of the same series issued hereunder. All Securities shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities and shall preclude any and all other rights or remedies.

SECTION 2.07. Subject to the provisions set forth herein relating to Record Dates and record dates for the payment of any defaulted interest, each Security delivered pursuant to any provision of this Indenture in exchange or substitution for, or upon registration of transfer of, any other Security shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 2.08. Pending the preparation of definitive Securities of any series the Company may execute and the Trustee or the Authenticating Agent shall authenticate and deliver temporary Securities of such series (printed or lithographed). Temporary Securities shall be issuable in any authorized denomination, and substantially in the form of the definitive Securities but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. In the case of Securities of any series, such temporary Securities may be in global form, representing all of the Outstanding Securities of such series and tenor. Every such temporary Security of a particular series shall be authenticated by the Trustee or the Authenticating Agent upon the same conditions and in substantially the same manner, and with the same effect, as the definitive Securities of such series. Without unreasonable delay, and except in the case of temporary Securities in global form which shall be exchanged in accordance with the provisions thereof, the Company will execute and deliver to the Trustee definitive Securities of such series and thereupon any or all temporary Securities of such series may be surrendered in exchange for definitive Securities of the same series, at the Principal Office of the Trustee or any office or agency of the Company designated pursuant to Section 5.02 for such purpose or at the office of any Security Co-Registrar, and the Trustee or the Authenticating Agent shall authenticate and deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of the same series. Such exchange shall be made by the Company at its own expense and without any charge therefor except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. Until so exchanged, the temporary Securities of a particular series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series authenticated and delivered hereunder.

ARTICLE THREE

ISSUE OF SECURITIES

SECTION 3.01. 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 or the Authenticating Agent for authentication. The Trustee or the Authenticating Agent shall thereupon authenticate and deliver such Securities to or upon the written order of the Company, signed by its Chairman of the Board of Directors, its President or a Vice President, without any further action by the Company. 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 315 of the Trust Indenture Act) shall be fully protected in relying upon:

- (a) a Board Resolution relating thereto and, if applicable, an appropriate record of any action taken pursuant to such resolution, certified by the Secretary or an Assistant Secretary of the Company;
- (b) an executed supplemental indenture, if any;
- (c) an Officers' Certificate; and
- (d) an Opinion of Counsel prepared in accordance with Section 14.03, which shall state
 - (1) that the form and terms of such Securities have been established by or pursuant to one or more Board Resolutions, by a supplemental indenture as permitted by Section 13.01(f), or by both such resolution or resolutions and such supplemental indenture, in conformity with the provisions of this Indenture;
 - (2) that the supplemental indenture, if any, when executed and delivered by the Company and the Trustee, will constitute a valid and legally binding obligation of the Company;
 - (3) that such Securities, when authenticated and delivered by the Trustee or the Authenticating Agent 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 in accordance with their terms, and will be entitled to the benefits of this Indenture;
 - (4) that the Company has the corporate power to issue such Securities, and has duly taken all necessary corporate action with respect to such issuance;
 - (5) that the issuance of such Securities will not contravene the charter or by-laws of the Company or result in any violation of any of the terms or provisions of any law or regulation or of any indenture, mortgage or other agreement by which the Company is bound and under which long-term debt of the Company as reflected in its latest financial statements on file with the Securities and Exchange Commission is outstanding; and
 - (6) that all requirements of this Indenture applicable to the Company in respect of the execution and delivery by the Company of such Securities and of such supplemental indenture, if any, have been complied with and that, assuming (a) all requisite corporate authorization on the part of the Trustee, (b) continued compliance by the Trustee with the terms of the Indenture specifically applicable to the Trustee, and (c) due authentication and delivery of such Securities by the Trustee or the Authenticating Agent, the execution and delivery of such supplemental indenture, if any, will not violate the terms of this Indenture, and that, other than compliance with federal and state securities laws, no authorization,

approval or consent by any regulatory or statutory or other public authority is required in connection with the execution and delivery of such supplemental indenture or for the creation, issuance, authentication and delivery of the Securities pursuant to this Indenture.

If not all the Securities of any series are to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel at the time of issuance of each Security, but such opinion with appropriate modifications shall be delivered at or before the time of issuance of the first Security of such series.

If the Company shall establish pursuant to Section 2.02 that Securities of a series may be issued in whole or in part in global form, then the Company shall execute and the Trustee shall, in accordance with this Section and the Company order of authentication with respect to such series, authenticate and deliver one or more Securities in global form that (i) shall represent and shall be denominated in an aggregate amount equal to the aggregate principal amount of the Outstanding Securities of such series and tenor to be represented by one or more Securities in global form, (ii) shall be registered, in the name of the Depository for such Security or Securities in global form or the nominee of such Depository, (iii) shall be delivered to such Depository or pursuant to such Depository's instruction, and (iv) shall bear a legend substantially to the following effect: "Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to Issuer or its agent for transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein." Each Depository designated pursuant to Section 2.02 for a Security in global form must, at the time of its designation and at all times while it serves as Depository, be a clearing agency registered under the Securities Exchange Act of 1934 and any other applicable statute or regulation.

The Trustee shall have the right to decline to authenticate and deliver any Securities under this Section if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Each Security shall be dated the date of its authentication.

ARTICLE FOUR

REDEMPTION OF SECURITIES; SINKING FUND

SECTION 4.01. Redemption of Securities (other than pursuant to a sinking fund or analogous provision) permitted by the terms of any series of Securities shall be made in accordance with such terms and Sections 4.02 and 4.03; provided, however, that if any such

terms of a series of Securities shall conflict with any provision of this Article, the terms of such series shall govern.

SECTION 4.02. The election of the Company to redeem any Securities of any series shall be evidenced by or pursuant to a Board Resolution. If the Company shall elect to redeem the Securities of any series in whole or in part as aforesaid, it shall fix a date for redemption and give notice of its election so to redeem by mailing or causing to be mailed written notice, postage prepaid, at least 30 days prior to the redemption date, to all holders of Securities to be redeemed as a whole or in part, addressed to them at their respective addresses as the same shall then appear on the Security Register of the Company. Any notice which shall be mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder shall receive such notice. Failure to mail such notice, or any defect in the notice mailed, to the holder of any Security designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security.

Each notice of redemption shall state such election on the part of the Company, the Redemption Date and place of payment of the Securities to be redeemed and the Redemption Price and that the Securities designated in such notice for redemption are required to be presented on or after such Redemption Date and at such place for payment and that interest to the Redemption Date on the Securities and portions of Securities called for redemption will be paid as specified in said notice and shall cease to accrue thereon on such date. If less than all the outstanding Securities of a series are to be redeemed, the notice shall also designate the Securities or portions of Securities that are to be redeemed. If any Security is to be redeemed in part only, the notice shall also state that upon presentation of such Security on or after the redemption date at said place, such Security will be canceled and a new Security or Securities of the same series, in an aggregate principal amount equal to the unredeemed portion of such Security, will be issued and delivered without charge to the holder.

Notice having been so given, the Securities and portions of Securities to be redeemed shall on the Redemption Date specified in such notice become due and payable at the applicable Redemption Price, together with interest accrued thereon to the Redemption Date, and from and after the Redemption Date so specified (unless the Company shall default in the payment of the Redemption Price of such Securities or any such accrued interest) interest on such Securities and portions of Securities shall cease to accrue, and upon presentation of such Securities at said place of payment and redemption in accordance with said notice, such Securities and portions of Securities shall be paid by the Company at the applicable Redemption Price, together with interest accrued to the Redemption Date (except that, if the Redemption Date shall be an Interest Payment Date, the interest payable on such date shall be paid to the registered holders of such Securities at the close of business on the applicable Record Date, subject to the provisions of Section 2.01).

If the Company shall at any time elect to redeem less than all the Securities of a series then outstanding, it shall at least 45 days prior to the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee) notify the Trustee of the principal amount of Securities to be redeemed, and thereupon the Trustee shall select, in such manner as the Trustee shall deem appropriate and fair, the Securities (or portions thereof) of such series to be redeemed. No

Security of a denomination of \$1,000 shall be redeemed in part and Securities may be redeemed in part only in integral multiples of \$1,000. The Trustee shall promptly notify the Company in writing of the Securities and portions of Securities so selected.

SECTION 4.03. If Securities of any Series at the time outstanding are to be redeemed under circumstances to which Section 11.02 is applicable, the Company shall deliver to the Trustee (1) proof satisfactory to the Trustee that notice of redemption thereof on a specified redemption date has been given as hereinbefore provided, or (2) proof satisfactory to the Trustee that arrangements have been made insuring to the satisfaction of the Trustee that such notice will be so given, or (3) a written instrument in form and substance satisfactory to the Trustee executed by the Company under its corporate seal, and expressed to be irrevocable, authorizing the Trustee to give such notice for and on behalf of the Company.

SECTION 4.04. Redemption of Securities permitted or required pursuant to a sinking fund for the retirement of Securities of a series by the terms of such series of Securities shall be made in accordance with such terms of such series of Securities and this Article; provided, however, that if any such terms of a series of Securities shall conflict with any provision of this Article, the terms of such series shall govern.

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 Mandatory Sinking Fund Payment may be subject to reduction as provided in Section 4.05.

SECTION 4.05. The Company may, at its option, satisfy any Mandatory Sinking Fund Payment obligation, in whole or in part, with respect to a particular series of Securities by (1) delivering to the Trustee outstanding Securities of such series in transferable form theretofore purchased or otherwise acquired by the Company or redeemed at the election of the Company pursuant to Section 4.01 or (2) receiving credit for Securities of such series (not previously so credited) acquired by the Company and theretofore delivered to the Trustee. The Trustee shall credit such Mandatory Sinking Fund Payment obligation with an amount equal to the redemption price specified in such Securities for redemption through operation of the sinking fund and the amount of such Mandatory Sinking Fund Payment shall be reduced accordingly. If the Company shall elect so to satisfy any Mandatory Sinking Fund Payment obligation, it shall deliver to the Trustee not less than 45 days prior to the relevant sinking fund payment date a written notice signed on behalf of the Company by its Chairman of the Board of Directors, its President, one of its Vice Presidents, its Treasurer or one of its Assistant Treasurers, which shall designate the Securities (and portions thereof, if any) to be so delivered or credited and which shall be accompanied by such Securities (to the extent not theretofore delivered) in transferable form. In case of the failure of the Company, at or before the time so required, to give such notice and deliver such Securities, the Mandatory Sinking Fund Payment obligation shall be paid entirely in cash.

SECTION 4.06. In addition to the sinking fund requirements of

Section 4.05, to the extent, if any, provided for by the terms of a particular series of Securities, the Company may, at its option, make an Optional Sinking Fund Payment with respect to such Securities. Unless otherwise provided by such terms, (a) to the extent that the right of the Company to make such Optional Sinking Fund Payment shall not be exercised in any year, it shall not be cumulative or carried forward to any subsequent year, and (b) such optional payment shall operate to reduce the amount of any Mandatory Sinking Fund Payment obligation as to Securities of the same series. If the Company intends to exercise its right to make such optional payment in any year it shall deliver to the Trustee not less than 45 days prior to the relevant sinking fund payment date a certificate signed by its Chairman of the Board of Directors, its President, one of its Vice Presidents, its Treasurer or one of its Assistant Treasurers stating that the Company will exercise such optional right, and specifying the amount which the Company will pay on or before the next succeeding sinking fund payment date. Such certificate shall also state that no event of default has occurred and is continuing.

SECTION 4.07. If the sinking fund payment or payments made in funds pursuant to either Section 4.05 or 4.06 with respect to a particular series of Securities plus any unused balance of any preceding sinking fund payments made in funds with respect to such series shall exceed \$50,000 (or a lesser sum if the Company shall so request), it shall be applied by the Trustee on the sinking fund payment date next following the date of such payment, unless the date of such payment shall be a sinking fund payment date, in which case such payment shall be applied on such sinking fund payment date, to the redemption of Securities of such series at the redemption price specified pursuant to Section 4.04. The Trustee shall select in the manner provided in

Section 4.02, for redemption on such sinking fund payment date, a sufficient principal amount of Securities of such sinking fund payment date, a sufficient principal amount of Securities of such series to absorb said funds, as nearly as may be, and shall, at the expense and in the name of the Company, thereupon cause notice of redemption of the Securities to be given in substantially the manner provided in Section 4.02 for the redemption of Securities in part at the option of the Company, except that the notice of redemption shall also state that the Securities are being redeemed for the sinking fund. Any sinking fund moneys not so applied by the Trustee to the redemption of Securities of such series shall be added to the next sinking fund payment received in funds by the Trustee and, together with such payment, shall be applied in accordance with the provisions of this Section 4.07. Any and all sinking fund moneys held by the Trustee on the last sinking fund payment date with respect to Securities of such series, and not held for the payment or redemption of particular Securities of such series, shall be applied by the Trustee to the payment of the principal of the Securities of such series at Maturity.

On or prior to each sinking fund payment date, the Company shall pay to the Trustee a sum equal to all unpaid interest accrued to the date fixed for redemption on Securities to be redeemed on such sinking fund payment date pursuant to this Section 4.07.

The Trustee shall not redeem any Securities of a series with sinking fund moneys or mail any notice of redemption of Securities of such series by operation of the sinking fund during the continuance of a default in payment of interest on any Securities of such series or of any event of default (other than an event of default occurring as a consequence of this paragraph) of which the Trustee has actual knowledge, except that if the notice of redemption of any

Securities of such series shall theretofore have been mailed in accordance with the provisions hereof, the Trustee shall redeem such Securities if funds sufficient for that purpose shall be deposited with the Trustee in accordance with the terms of this Article Four. Except as aforesaid, any moneys in the sinking fund at the time any such default or event of default shall occur and any moneys thereafter paid into the sinking fund shall, during the continuance of such default or event of default, be held as security for the payment of all the Securities of such series; provided, however, that in case such default or event of default shall have been cured or waived as provided herein, such moneys shall thereafter be applied on the next sinking fund payment date on which such moneys are required to be applied pursuant to the provisions of this Section 4.07.

ARTICLE FIVE

PARTICULAR COVENANTS OF THE COMPANY

The Company hereby covenants and agrees as follows:

SECTION 5.01. The Company will duly and punctually pay the principal of and premium, if any, on each of the Securities, and the interest which shall have accrued hereon, at the date and place and in the manner provided in the Securities and in this Indenture, and will duly comply with all other terms, agreements and conditions contained in, or made in this Indenture for the benefit of, the Securities.

SECTION 5.02. The Company will maintain in the city in the United States in which the Company has its principal business office and in The City of New York, and may maintain elsewhere, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for transfer or exchange, where Securities of that series which are convertible may be surrendered for conversion, if applicable, and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of any such office or agency. If at any time the Company shall fail to maintain 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 Principal Office of the Trustee. The Company hereby initially appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all of such purposes and may from time to time rescind such designations; provided, however, that no such designation shall in any manner result in the creation of a Security Register or Security Co-Registrar in addition to the Security Register required to be kept pursuant to Section 2.05 and any Security Co-Registrar appointed pursuant to Section 2.05. The Company will give prompt written notice to the Trustee of any such designation and any change in the location of any such other office or agency.

SECTION 5.03. If the Company shall at any time act as its own paying agent with respect to any series of Securities, then, on or before the date on which the principal of and premium, if any, or interest on any of the Securities of that series by their terms or as a result of the calling thereof for redemption shall become payable, the Company will set apart and segregate and hold in trust for the benefit of the holders of such Securities a sum sufficient to pay such principal and premium, if any, or interest which shall have so become payable and will notify the Trustee of its failure to act in that regard and of any failure by the Company or any other obligor upon the Securities of that series to make any such payment. If the Company shall appoint, and at the time have, a paying agent for the payment of the principal of and premium, if any, or interest on any series of Securities, then, on or before the date on which the principal of and premium, if any, or interest on any of the Securities of that series shall become payable as aforesaid, whether by their terms or as a result of the calling thereof for redemption, the Company will pay to such paying agent a sum sufficient to pay such principal and premium, if any, or interest, to be held in trust for the benefit of the holders of such Securities. If such paying agent shall be other than the Trustee, the Company will cause such paying agent 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 5.03 and of Section 11.03, (1) that such paying agent shall hold all sums held by such paying agent for the payment of the principal of and premium, if any, or interest on the Securities of that series in trust for the benefit of the holders of such Securities; (2) that such paying agent shall give to the Trustee notice of any default by the Company or any other obligor upon the Securities of that series in the making of any payment of the principal of and premium, if any, or interest on the Securities of that series when the same shall have become due and payable; and (3) that such paying agent shall, at any time during the continuance of any such default, upon the written request of the Trustee, deliver to the Trustee all sums so held in trust by it.

Anything in this Section 5.03 to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a release or satisfaction of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by it or by any paying agent other than the Trustee as required by this Section 5.03, 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.

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, premium, if any, or interest has become due and payable shall be paid to the Company on Company request, or (if then held by the Company) shall be discharged from such trust; and the holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such paying agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; 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 a newspaper published in the English language, customarily published on each business day and of general circulation in the Borough of Manhattan, The City of New York, 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 publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 5.04. Subject to Section 5.05, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and that of each Subsidiary and the rights and franchises of the Company as necessary or desirable in the normal conduct of its business; provided, however, that the Company shall not be required to preserve the corporate existence of any Subsidiary 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 the other Subsidiaries taken as a whole.

SECTION 5.05. The Company will not consolidate with any other corporation or accept a merger of any other corporation into the Company or permit the Company to be merged into any other corporation, or sell or lease all or substantially all its assets to another corporation, or purchase all or substantially all the assets of another corporation, unless (i) either the Company shall be the continuing corporation, or the successor, transferee or lessee corporation (if other than the Company) shall be organized under the laws of the United States or any state thereof or the District of Columbia and shall expressly assume, by indenture supplemental hereto, executed and delivered by such corporation prior to or simultaneously with such consolidation, merger, sale or lease, the due and punctual payment of the principal of and interest and premium, if any, on all the Securities, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed or observed by the Company, and (ii) immediately after such consolidation, merger, sale, lease or purchase the Company or the successor, transferee or lessee corporation (if other than the Company) would not be in default in the performance of any covenant or condition of this Indenture. A purchase by a Subsidiary of all or substantially all of the assets of another corporation shall not be deemed to be a purchase of such assets by the Company.

SECTION 5.06. The Company will deliver to the Trustee, within 120 days after the end of each fiscal year, a written statement signed by the Chairman of the Board of Directors, the President, the Principal Financial Officer or Principal Accounting Officer or the Treasurer or Controller of the Company, stating that

(a) a review of the activities of the Company during such year with regard to its compliance with this Indenture has been made under his supervision, and

(b) to the best of his knowledge, based on such review, the Company has fulfilled all its obligations under this Indenture throughout such year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to him and the nature and status thereof.

SECTION 5.07. Anything in this Indenture to the contrary notwithstanding, the Company or any Restricted Subsidiary may fail or omit in any particular instance to comply with a covenant or condition set forth in Section 5.04 or 5.05 with respect to any series of Securities if the Company shall have obtained and filed with the Trustee, prior to the time of such failure or omission, evidence (as provided in Article Seven) of the consent of the holders of at least 66 2/3% in aggregate principal amount of the Securities of such series at the time outstanding, either waiving such compliance in such instance or generally waiving compliance with such covenant

or condition, but no such waiver shall extend to or affect any obligation not waived by the terms of such waiver or impair any right consequent thereon.

ARTICLE SIX

REMEDIES OF TRUSTEE AND SECURITYHOLDERS

SECTION 6.01. Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term "event of default" as used in this Indenture with respect to Securities of any series shall mean one of the following described events (whatever the reason for such event of default and whether or not it shall be occasioned by the provisions of Article Fifteen) unless it is either inapplicable to a particular series or it is specifically deleted or modified in the supplemental indenture, if any, under which such series of Securities is issued:

- (a) the failure of the Company to pay any installment of interest on any Security of such series, when and as the same shall become payable, which failure shall have continued unremedied for a period of 30 days;
- (b) the failure of the Company to pay the principal of (and premium, if any, on) any Security of such series, when and as the same shall become payable, whether at maturity as therein expressed, by call for redemption (otherwise than pursuant to a sinking fund), by declaration as authorized by this Indenture or otherwise;
- (c) the failure of the Company to pay a sinking fund installment, if any, when and as the same shall become payable by the terms of a Security of such series, which failure shall have continued unremedied for a period of 30 days;
- (d) the failure of the Company, subject to the provisions of Section 5.07, to observe and perform any other of the covenants or agreements on the part of the Company contained in this Indenture (other than a covenant or agreement which has been expressly included in this Indenture solely for the benefit of a series of Securities other than that series), which failure shall not have been remedied to the satisfaction of the Trustee, or without provision deemed by the Trustee to be adequate for the remedying thereof having been made, for a period of 90 days after written notice shall have been given to the Company by the Trustee or shall have been given to the Company and the Trustee by holders of 25% or more in aggregate principal amount of the Securities of such series then outstanding, specifying such failure and requiring the Company to remedy the same;
- (e) an event of default, as defined in any mortgage, indenture or instrument, including this Indenture, under which there may be issued, or by which there may be secured or evidenced, any indebtedness for money borrowed of the Company, whether such indebtedness now exists or shall hereafter be created, shall happen and shall result in such indebtedness in an amount in excess of \$25,000,000 becoming or being declared due

and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such indebtedness shall not have been discharged, within a period of 10 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the holders of at least 10% in principal amount of the Outstanding Securities of such series a written notice specifying such event of default and requiring the Company to cause such acceleration to be rescinded or annulled or to cause such indebtedness to be discharged;

(f) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Company in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or for substantially all of its property, or ordering the winding up or liquidation of its affairs, which decree or order shall have remained unstayed and in effect for a period of 90 consecutive days;

(g) the commencement by the Company of a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Company to the entry of an order for relief in an involuntary case under any such law, or the consent by the Company to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of the Company or for substantially all of its property, or the making by it of an assignment for the benefit of its creditors; or

(h) the occurrence of any other event of default with respect to Securities of such series as provided in an Officers' Certificate delivered pursuant to Section 2.02 or a supplemental indenture applicable to such series of Securities pursuant to Section 13.01(b).

The Trustee shall be deemed to have knowledge of an event of default only upon receipt of written notice by a corporate trust officer of the Trustee.

SECTION 6.02. If any one or more of the above-described events of default (other than those specified in clause (f) or (g) of Section 6.02) occurs with respect to Securities of any series at the time outstanding, then, and in each and every such case, during the continuance of any such event of default, the Trustee or the holders of 25% or more in principal amount of the Securities of such series then outstanding may declare the principal of all the Securities of such series then outstanding, if not then due and payable, to be due and payable, and upon any such declaration the same shall become and be immediately due and payable, anything contained in this Indenture or in the Securities of such series to the contrary notwithstanding.

If the event of default specified in Section 6.01(f) or (g) occurs, all unpaid principal of and accrued interest on the outstanding Securities of that series (or such lesser

amount as may be provided for in the Securities of such series) shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of any Security of that series.

At any time after Securities of any series have been accelerated 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 Securities of such series then outstanding may, on behalf of the holders of all the Securities of such series, waive the event of default by reason of which the principal of the Securities of such series shall have been so declared to be due and payable, and may rescind and annul such declaration and its consequences if:

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

(i) the principal of all the Securities of such series declared to be due and payable, all arrears of interest, if any, upon all the Securities of such series (with interest, to the extent that interest thereon shall be legally enforceable, on any overdue installment of interest at the rate borne by the Securities of such series), and

(ii) the reasonable charges and expenses of the Trustee and its agents and attorneys and all other sums payable under this Indenture (except the principal of the Securities of such series, which would not be due and payable were it not for such declaration), or

(b) provisions deemed by the Trustee or by the holders of a majority in principal aggregate amount of the Securities of such series then outstanding to be adequate therefor shall have been made; and

(2) all events of default with respect to Securities of such series other than the non-payment of the principal of, any premium and interest on, and any such sums of money with respect to Securities of such series, which shall have become due solely by such declaration of acceleration, shall have been cured or waived as provided in this Section 6.02, but no such waiver, rescission or annulment shall extend to or affect any subsequent default or event of default, or impair any right consequent thereon.

Any declaration by the Trustee pursuant to this Section 6.02 shall be by written notice to the Company, and any declaration or waiver by the holders of Securities of any series pursuant to this Section 6.02 shall be by written notice to the Company and the Trustee.

The Company and the Trustee may, to the extent provided in Section 13.01, enter into one or more indentures supplemental hereto, with respect to any series of the Securities, which may provide for additional or different events of default with respect to such series of Securities.

SECTION 6.03. If the Company shall fail for a period of 30 days to pay any installment of interest on the Securities of any series or shall fail to pay the principal of and

premium, if any, on any of the Securities of such series, when and as the same shall become due and payable, whether at Maturity, or by call for redemption (otherwise than pursuant to the sinking fund) by declaration as authorized by this Indenture, or otherwise, or shall fail for a period of 30 days to make any sinking fund payment as to a series of Securities, then, upon demand by the Trustee, the Company will pay to the Trustee for the benefit of the holders of Securities of such series then outstanding, the whole amount which shall then have become due and payable on all the Securities of such series, with interest on the overdue principal and premium, if any, and (so far as the same may be legally enforceable) on the overdue installments of interest at the rate borne by the Securities of such series, and reasonable compensation to the Trustee, its agents and attorneys, and any other reasonable expenses and liabilities incurred by the Trustee under this Indenture without negligence or bad faith.

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceeding, at law or in equity, for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or any other obligor upon the Securities of such series, and collect the moneys adjudged or decreed to be payable out of the property of the Company or any other obligor upon the Securities of such series, of the Company or any other obligor upon the Securities of such series, wherever situated, in the manner provided by law. Every recovery of judgment in any such action or other proceeding (subject to the payment of the expenses, disbursements and compensation of the Trustee, its agents and attorneys) shall be for the ratable benefit of the holders of such series of Securities which shall be the subject of such action or proceeding. All rights of action upon or under any of the Securities or this Indenture may be enforced by the Trustee without the possession of any of the Securities and without the production of any thereof at any trial or any proceeding relative thereto.

SECTION 6.04. The Trustee is hereby appointed, and each and every holder of the Securities, by receiving and holding the same, shall be conclusively deemed to have appointed the Trustee the true and lawful attorney-in-fact of such holder, with authority (whether or not the Company shall be in default in respect of the payment of the principal of, or interest on, any of the Securities) to make or file, in its own name and as trustee of an express trust, or otherwise as it shall deem advisable, in any receivership, insolvency, liquidation, bankruptcy, reorganization or other judicial proceeding relative to the Company or any other obligor upon the Securities, or to their respective creditors or property, any and all claims, proofs of claim, proofs of debt, petitions, consents, other papers and documents, and amendments of any thereof, as may be necessary or advisable in order to have the claims of the Trustee and of the holders of the Securities allowed in any such proceeding, and to collect and receive any moneys or other property payable or deliverable on any such claim, and to execute and deliver any and all other papers and documents and to do and perform any and all other acts and things as it may deem necessary or advisable, in order to enforce in any such proceeding any of the claims of the Trustee and of any of such holders in respect of any of the Securities; and any receiver, assignee, trustee, custodian or debtor in any such proceeding is hereby authorized, and each and every holder of the Securities, by receiving and holding the same, shall be conclusively deemed to have authorized any such receiver, assignee, trustee, custodian or debtor to make any such payment or delivery only to, or on the order of, the Trustee, and to pay to the Trustee any amount due if for

compensation and expenses, including counsel fees, incurred by it to the date of such payment or delivery; provided, however, that nothing herein contained shall be deemed to authorize or empower the Trustee to consent to or accept or adopt, on behalf of any holder of Securities, any plan of reorganization or readjustment of the Company affecting the Securities or the rights of any holder thereof, or to authorize or empower the Trustee to vote in respect of the claim of any holder of any Securities in any such proceeding.

SECTION 6.05. Any moneys collected by the Trustee with respect to a series of Securities under this Article Six shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such moneys, upon presentation of the several Securities and stamping thereon the payment, if only partially paid, and upon surrender thereof if fully paid:

First: To the payment of all costs and expenses in connection with the collection of such moneys, and all amounts due to the Trustee under Section 10.05.

Second: In case the principal of the outstanding Securities of such series shall not have become due and be unpaid, to the payment of interest on the Securities of such series, in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the rate borne by such Securities, such payments to be made ratably to the persons entitled thereto.

Third: In case the principal of the outstanding Securities of such series shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon the Securities of such series for principal and premium, if any, and interest, with interest on the overdue principal and premium, if any, and (to the extent that such interest has been collected by the Trustee) interest upon overdue installments of interest at the rate borne by the Securities of such series, and in case such moneys shall be insufficient to pay in full the whole amounts so due and unpaid upon the Securities of such series, then to the payment of such principal and premium, if any, and interest without preference or priority of principal and premium, if any, over interest, or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Security of such series over any other Security of such series, ratably to the aggregate of such principal and premium, if any, and accrued and unpaid interest.

Any surplus then remaining shall be paid to the Company or to such other persons as shall be entitled to receive it.

SECTION 6.06. The holders of a majority in principal amount of the Securities of any series at the time outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee hereunder, or of exercising any trust or power hereby conferred upon the Trustee with respect to the Securities of such series; provided, however, that, subject to the provisions of Section 10.02, the Trustee shall have the right to decline to follow any such direction if the Trustee being advised by counsel determines that the action so directed may not lawfully be taken. Prior to any declaration accelerating the Maturity of

the Securities of any series, the holders of a majority in aggregate principal amount of such series of Securities at the time outstanding may on behalf of the holders of all of the Securities of such series waive any past default or event of default hereunder and its consequences except a default in the payment of interest or any premium on or the principal of the Securities of such series. Upon any such waiver the Company, the Trustee and the holders of the Securities of such series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereon. Whenever any default or event of default hereunder shall have been waived as permitted by this Section 6.06, said default or event of default shall for all purposes of the Securities of such series and this Indenture be deemed to have been cured and to be not continuing.

SECTION 6.07. No holder of any Security of any series shall have any right to institute any action, suit or proceeding at law or in equity for the execution of any trust hereunder or for the appointment of a receiver or for any other remedy hereunder, in each case with respect to an event of default with respect to such series of Securities, unless such holder previously shall have given to the Trustee written notice of the happening of one or more of the events of default herein specified with respect to such series of Securities, and unless the holders of 25% in principal amount of the Securities of such series then outstanding shall have requested the Trustee in writing to take action in respect of the matter complained of, and unless there shall have been furnished to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after receipt of such notification, request and furnishing of indemnity, shall have neglected or refused to institute any such action, suit or proceeding; such notification, request and furnishing of indemnity are hereby declared in every such case to be conditions precedent to any such action, suit or proceeding by any holder of any Security of such series; it being understood and intended that no one or more of the holders of Securities of such series shall have any right in any manner whatsoever by his or their action to enforce any right hereunder, except in the manner herein provided, and that every action, suit or proceeding at law or in equity shall be instituted, and maintained in the manner herein provided, for the equal benefit of all holders of the outstanding Securities of such series; provided, however, that nothing contained in this Indenture or in the Securities of such series shall affect or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on the Securities of such series to the respective holders of such Securities at the respective due dates on such Securities stated, or affect or impair the right, which is also absolute and unconditional, of such holders to institute suit to enforce the payment thereof; provided further, that in the event property or assets are conveyed, transferred, assigned, mortgaged or pledged to the Trustee as security for one or more series of Securities, no holder of Securities shall be entitled to take any action or institute any suit to enforce the payment of his Securities, whether for principal, interest or premium, if any, to the extent that the taking of such action or the institution or prosecution of any such suit or the entry of judgment therein would under applicable law result in a surrender, impairment, waiver or loss of the lien of this Indenture, if any, upon the trust estate so created by such conveyance, transfer, assignment, mortgage or pledge, or any part thereof, as security for Securities held by any other holder.

SECTION 6.08. All parties to this Indenture and the holders of the Securities agree that the court may in its discretion require, in any action, suit or proceeding for the

enforcement of any right or remedy under this Indenture, or in any action, suit or proceeding against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such action, suit or proceeding of an undertaking to pay the costs of such action, suit or proceeding, and that such court may in its discretion assess reasonable costs, including reasonably attorney's fees, against any party litigant in such action, suit or proceeding, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided, however, that the provisions of this Section 6.08 shall not apply to any action, suit or proceeding instituted by the Trustee, to any action, suit or proceeding instituted by any one or more holders of Securities holding in the aggregate more than 10% in principal amount of the Securities of any series outstanding, or to any action, suit or proceeding instituted by any holder of Securities of any series for the enforcement of the payment of the principal of, or premium, if any, or the interest on any of the Securities of such series, on or after the respective due dates expressed in such Securities.

SECTION 6.09. No remedy herein conferred upon or reserved to the Trustee or to the holders of Securities of any series is intended to be exclusive of any other remedy or remedies, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Trustee or of any holder of the Securities of any series to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default or an acquiescence therein, and every power and remedy given by this Article Six to the Trustee and to the holders of Securities of any series, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the holders of Securities of such series, as the case may be. In case the Trustee or any holder of Securities of any series shall have proceeded to enforce any right under this Indenture and the proceedings for the enforcement thereof shall have been discontinued or abandoned because of waiver or for any other reason or shall have been adjudicated adversely to the Trustee or to such holder of Securities, then and in every such case the Company, the Trustee and the holders of the Securities of such series shall severally and respectively be restored to their former positions and rights hereunder and thereafter all rights, remedies and powers of the Trustee and the holders of the Securities of such series shall continue as though no such proceedings had been taken, except as to any matters so waived or adjudicated.

ARTICLE SEVEN

CONCERNING THE SECURITYHOLDERS

SECTION 7.01. Whenever in this Indenture it is provided that the holders of a specified percentage or a majority in aggregate principal amount of the Securities or of any series of Securities may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage or majority have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor, executed by Securityholders in person or by agent or proxy appointed in writing, or (b) by the record of the holders of Securities voting in favor thereof, at any meeting of Securityholders duly called and

held in accordance with the provisions of Article Eight, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Securityholders.

SECTION 7.02. Proof of the execution of any instrument by a Securityholder or his agent or proxy and proof of the holding by any person of any of the Securities shall be sufficient if made in the following manner:

The fact and date of the execution by any person of any such instrument may be proved (a) by the certificate of any notary public or other officer in any jurisdiction who, by the laws thereof, has power to take acknowledgements or proof of deeds to be recorded within such jurisdiction, that the person who signed such instrument did acknowledge before such notary public or other officer the execution thereof, or (b) by the affidavit of a witness of such execution sworn to before any such notary or other officer. Where such execution is by a person acting in other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority.

The ownership of Securities shall be proved by the Security Register of such Securities or by a certificate of the Security Registrar thereof.

The Trustee may accept such other proof or may require such additional proof of any matter referred to in this Section 7.02 as it shall deem appropriate or necessary.

SECTION 7.03. In determining whether the holders of the requisite principal amount of the Securities have concurred in any direction, request, waiver or consent under this Indenture, Securities which are owned by the Company or by any other obligor on the Securities or by any person directly or indirectly controlling, or controlled by, or under direct or indirect common control with, the Company or any such other obligor shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, request, waiver or consent, only Securities which the Trustee actually knows are so owned shall be disregarded. Securities so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section 7.03 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Securities, and that the pledgee is not a person directly or indirectly controlling, or controlled by, or under direct or indirect common control with, the Company or any such other obligor. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

SECTION 7.04. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 7.01, of the taking of any action by the holders of the percentage in aggregate principal amount of the Securities or of any series of Securities specified in this Indenture in connection with such action, any holder of a Security which is shown by the evidence to be included in the Securities the holders of which have consented to such action may, by filing written notice with the Trustee at its Principal Office and upon proof of holding as provided in Section 7.02, revoke such action so far as concerns such Security. Except as aforesaid, any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders and owners of such Security, irrespective of

whether or not any notation in regard thereto is made upon such Security or any Security issued in exchange or substitution therefor.

ARTICLE EIGHT

SECURITYHOLDERS' MEETINGS

SECTION 8.01. A meeting of Securityholders may be called at any time and from time to time pursuant to the provisions of this Article Eight for any of the following purposes:

(a) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Securityholders pursuant to any of the provisions of Article Six;

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article Ten;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 13.02; or

(d) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of the Securities of any one or more or all series, as the case may be, under any other provision of this Indenture or under applicable law.

SECTION 8.02. The Trustee may at any time call a meeting of Securityholders of all series that may be affected by the action proposed to be taken, to take any action specified in Section 8.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Securityholders of a 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 mailed to holders of Securities of such series at their addresses as they shall appear on the Security Register (including the records of any Security Co-Registrar). Such notice shall be mailed not less than 20 nor more than 90 days prior to the date fixed for the meeting.

SECTION 8.03. In case at any time the Company, pursuant to a resolution of its Board of Directors, or the holders of at least 10% in aggregate principal amount of the Securities of a series then outstanding that may be affected by the action proposed to be taken, shall have requested the Trustee to call a meeting of Securityholders of such series, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within 20 days after receipt of such request, then the Company or such Securityholders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 8.01, by mailing notice thereof as provided in Section 8.02.

SECTION 8.04. To be entitled to vote at any meeting of Securityholders a person shall (a) be a holder of one or more Securities of a series affected by the action proposed to be taken at the meeting or (b) be a person appointed by an instrument in writing as proxy by a holder of one or more such Securities. The only persons who shall be entitled to be present or to speak at any meeting of Securityholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 8.05. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, in regard to proof of the holding of Securities 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 think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Securityholders as provided in Section 8.03, in which case the Company or the Securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by majority vote of the meeting.

Subject to the provisions of Section 7.03, at any meeting of Securityholders of a series, each Securityholder of such series or such Securityholder's proxy shall be entitled to one vote for each \$1,000 principal amount of Securities of such series outstanding 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 chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Securities of such series held by him or instruments in writing as aforesaid duly designating him as the person to vote on behalf of other Securityholders of such series. At any meeting of the Securityholders duly called pursuant to the provisions of Section 8.02 or 8.03, the presence of persons holding or representing Securities in an aggregate principal amount sufficient to take action upon the business for the transaction of which such meeting was called shall be necessary to constitute a quorum, and any such meeting may be adjourned from time to time by a majority of those present, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

SECTION 8.06. The vote upon any resolution submitted to any meeting of Securityholders of a 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 of the Securities of such series held or represented by them. The permanent chairman 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 duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders 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 mailed as provided in Section 8.02. The record shall show the principal amounts of the Securities voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 8.07. Nothing contained in this Article Eight shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Securityholders of any series or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Securityholders of such series under any of the provisions of this Indenture or of the Securities of such series.

ARTICLE NINE

REPORTS BY THE COMPANY AND THE TRUSTEE AND SECURITYHOLDERS' LISTS

SECTION 9.01. In accordance with Section 312(a) of the Trust Indenture Act, the Company shall furnish or cause to be furnished to the Trustee:

(a) semiannually with respect to Securities of each series on January 15 and July 15 of each year or upon such other dates as are set forth in or pursuant to the Board Resolution or indenture supplemental hereto authorizing such series, a list, in each case in such form as the Trustee may reasonably require, of the names and addresses of holders as of the applicable date; and

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

provided, however, that so long as the Trustee is the Security Registrar no such list shall be required to be furnished.

SECTION 9.02. The Trustee shall comply with the obligations imposed upon it pursuant to Section 312 of the Trust Indenture Act.

Every holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company, the Trustee, any Paying Agent or any Security Registrar shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the holders of Securities in accordance with Section 312 of the Trust Indenture Act, 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 Section 312(b) of the Trust Indenture Act.

SECTION 9.03. (a) Within 60 days after May 15 of each year commencing with the first May 15 following the first issuance of Securities, if required by Section 313(a) of the Trust Indenture Act, the Trustee shall transmit, pursuant to Section 313(c) of the Trust Indenture Act, a brief report dated as of such May 15 with respect to any of the events specified in said Section 313(a) which may have occurred since the later of the immediately preceding May 15 and the date of this Indenture.

(b) The Trustee shall transmit the reports required by Section 313(b) of the Trust Indenture Act and Section 10.11 hereof at the times specified therein.

(c) Reports pursuant to this Section shall be transmitted in the manner and to the persons required by Sections 313(c) and 313(d) of the Trust Indenture Act.

SECTION 9.04. The Company, pursuant to Section 314(a) of the Trust Indenture Act, shall:

(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) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it shall 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 which may be required pursuant to Section 13 of the Securities Exchange Act of 1934 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 to the holders within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

ARTICLE TEN**CONCERNING THE TRUSTEE**

SECTION 10.01. Subject to Sections 315(a) through 315(d) of the Trust Indenture Act:

- (a) 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, debenture, note, coupon or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by an Officers' Certificate and any resolution of the Board of Directors or any committee thereof (or committee of officers or other representatives of the Company, to the extent any such committee or committees have been so authorized by the Board of Directors) may be sufficiently evidenced by a Board Resolution;
- (c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence shall be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;
- (d) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;
- (e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by or pursuant to this Indenture at the request or direction of any of the holders of Securities of any series pursuant to this Indenture, unless such holders shall have furnished to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;
- (f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company, personally or by agent or attorney; and
- (g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

SECTION 10.02. The recitals contained herein and in the Securities, except those referring or relating to the Trustee or any of its agents, and except for the Trustee's certificate of authentication, shall be taken as the statements of the Company and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder, and that the statements made by it in a Statement of Eligibility and Qualification on Forms T-1 supplied to the Company are and will be true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of the Securities or the proceeds thereof.

SECTION 10.03. The Trustee, any Authenticating Agent, any Security Registrar or any other person that may be an agent of the Trustee or the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 310(b) and 311 of the Trust Indenture Act, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Security Registrar or such other person.

SECTION 10.04. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law and, subject to Section 11.02 hereof, may be invested in direct obligations of the United States of America in such amounts and with such maturities that will ensure that the principal of such obligations, together with the income thereon (without consideration of any reinvestment thereof) will be sufficient to pay all sums due for principal of, premium, if any, and interest on the Securities, as they become due from time to time. The Trustee shall be under no liability for interest on any money received by it or for losses on any investments made by it pursuant to this Section 10.04 except as otherwise agreed with the Company.

SECTION 10.05. The Company agrees:

- (1) to pay to the Trustee from time to time reasonable compensation for all services rendered 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);
- (2) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel) except any such expense, disbursement or advance as may be attributable to the Trustee's negligence or bad faith; and
- (3) to indemnify the Trustee and its agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part (excluding, for so long as no event of default hereunder has occurred and is continuing, any settlement that has not been approved by the Company in writing prior to any such settlement) arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending themselves

against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder, except to the extent that any such loss, liability or expense was due to the Trustee's negligence or bad faith.

The obligations of the Company under this Section to compensate and indemnify the Trustee and each predecessor Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture.

SECTION 10.06. There shall at all times be a Trustee hereunder that is a corporation permitted by the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act and that has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least \$25,000,000. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 10.07. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee pursuant to Section 10.08.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 10.08 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to such series.

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

(d) If at any time:

(1) the Trustee shall fail to comply with the obligations imposed upon it under Section 310(b) of the Trust Indenture Act with respect to Securities of any series after written request therefor by the Company or any holder of a Security of such series who has been a bona fide holder of a Security of such series for at least six months; or

(2) the Trustee shall cease to be eligible under Section 10.06 and shall fail to resign after written request therefor by the Company or any such holder; or

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

then, in any such case, (i) the Company, by or pursuant to a Board Resolution, may remove the Trustee with respect to all Securities or the Securities of such series, or (ii) subject to Section 315(e) of the Trust Indenture Act, any holder of a Security 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 with respect to all Securities of such series and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series which shall occur only with the express prior written consent of the Company, the Company, by or pursuant to 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 10.08. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by 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, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 10.08, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the holders of Securities and accepted appointment in the manner required by Section 10.08, any holder of a Security 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 the Securities of such series.

(f) 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 such event by first-class mail, postage prepaid, to the holders of Securities of such series as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

SECTION 10.08. (a) Upon the appointment hereunder of any successor Trustee with respect to all Securities, such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties hereunder of the retiring Trustee; but, on the request of the Company or such successor Trustee, such retiring Trustee, upon payment of its charges, shall execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and, subject to Section 5.03, shall duly assign, transfer and

deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 10.05.

(b) Upon the appointment hereunder of any successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and such successor Trustee shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, such 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, (2) if the retiring Trustee is not retiring with respect to all 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 (3) 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 Trustees co-trustees of the same trust, 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 that no Trustee shall be responsible for any notice given to, or received by, or any act or failure to act on the part of any other Trustee hereunder, 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, such retiring Trustee shall have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture with respect to the Securities of that or those series to which the appointment of such successor Trustee relates other than as hereinafter expressly set forth, 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 the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or such successor Trustee, such retiring Trustee, upon payment of its charges with respect to the Securities of that or those series to which the appointment of such successor relates and subject to Section 5.03 shall duly assign, transfer and deliver to such successor Trustee, to the extent contemplated by such supplemental indenture, the 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.

(c) Upon request of any person appointed hereunder as a 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 (a) or (b) of this Section, as the case may be.

(d) No person shall accept its appointment hereunder as a successor Trustee unless at the time of such acceptance such successor person shall be qualified and eligible under this Article.

SECTION 10.09. 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, 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 10.10. The Trustee may appoint one or more Authenticating Agents acceptable to the Company with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of that or those series issued upon original issue, exchange, registration of transfer, partial redemption or pursuant to Section 2.06, 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. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent.

Each Authenticating Agent shall be acceptable to the Company and, except as provided in or pursuant to this Indenture, shall at all times be a corporation that would be permitted by the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act, is authorized under applicable law and by its charter to act as an Authenticating Agent and has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least \$5,000,000. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it 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 be the successor of such Authenticating Agent hereunder, 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 the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and the Company. Upon receiving such a notice of resignation or upon such a 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 which shall be acceptable to the Company and shall (i) mail written notice of such appointment by first-class mail, postage prepaid, to all holders of Securities of the series with respect to which such

Authenticating Agent shall serve, as their names and addresses appear in the Security Register. 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.

The provisions of Sections 2.05, 10.02 and 10.03 shall be applicable to each Authenticating Agent.

If all of the Securities of any series may not be originally issued at one time, and if the Trustee does not have an office capable of authenticating Securities upon original issuance located in a place of payment where the Company wishes to have Securities of such series authenticated upon original issuance, the Trustee, if so requested in writing (which writing need not be accompanied by or contained in an Officers' Certificate by the Company), shall appoint in accordance with this Section an Authenticating Agent having an office in a place of payment designated by the Company with respect to such series of Securities.

SECTION 10.11. The Trustee shall, within ninety days after the occurrence of a default with respect to the Securities of any series, mail to all holders of Securities of that series entitled to receive reports pursuant to Section 9.03, notice of all defaults with respect to that series known to the Trustee, unless such defaults shall have been cured before the giving of such notice; provided, however, that, except in the case of default in the payment of the principal of, premium, if any, or interest on any of the Securities of such series or in the making of any sinking fund payment with respect to such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors or trustees, the executive committee, or a trust committee of directors or trustees 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, the term "default" means any event which is, or after notice or lapse of time, or both, would become, an event of default hereunder.

ARTICLE ELEVEN

DEFEASANCE

SECTION 11.01. If and when the principal of, and the premium, if any, and the interest on, all the Securities outstanding hereunder and all other sums due hereunder shall have been well and truly paid at the times and in the manner therein and herein expressed, this Indenture shall cease and determine, and, at the written request of the Company, accompanied by the Officers' Certificate and Opinion of Counsel required by Section 14.03, and upon proof being given to the reasonable satisfaction of the Trustee that all the Securities have been paid or satisfied and upon payment of the costs, charges and expenses incurred or to be incurred by the Trustee in relation thereto or in carrying out the provisions of this Indenture, the Trustee shall cancel this Indenture and execute and deliver to the company such instruments as shall be requisite to evidence the satisfaction hereof.

SECTION 11.02. If, at any time after the date hereof, the Company shall deposit with the Trustee, in trust for the benefit of the holders thereof, (i) funds sufficient to pay, or (ii) such amount of direct obligations of the United States of America as will or will together with the income thereon without consideration of any reinvestment thereof be sufficient to pay, all sums due for principal of, premium, if any, and interest on the Securities of a particular series, as they shall become due from time to time, and shall pay all costs, charges and expenses incurred or to be incurred by the Trustee in relation thereto or in carrying out the provisions of this Indenture in relation thereto, this Indenture shall cease to be of further effect with respect to Securities of such series (except as to (i) rights of registration of transfer, substitution and exchange of Securities of such series, (ii) rights of holders to receive payments of principal of, premium, if any, and interest on the Securities of such series as they shall become due from time to time and other rights, duties and obligations of Securityholders as beneficiaries hereof with respect to the amounts so deposited with the Trustee, and (iii) the rights, obligations and immunities of the Trustee hereunder (for which purposes the Securities of such series shall be deemed outstanding), and the Trustee, on the written request of the Company, accompanied by the Officers' Certificate and Opinion of Counsel required by Section 14.03, and an Opinion of Counsel to the effect that holders of the Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of the Company's action under this Section 11.02 and will be subject to Federal income tax in the same amount, in the same manner and at the same times as would have been the case if such action had not been taken, shall execute and deliver to the Company such instruments as shall be requisite to evidence the satisfaction thereof with respect to Securities of such series. The Trustee shall apply the moneys so deposited solely to the payment to the holders of the Securities of such series of all sums due thereon for principal, premium, if any, and interest, and the Trustee shall have no claim for itself, for fees, expenses or otherwise, to such moneys so deposited. Money and securities held in trust pursuant to this Section 11.02 shall not be subject to Article Fifteen.

SECTION 11.03. Neither the Trustee nor any other paying agent shall be required to pay interest on any moneys deposited pursuant to the provisions of this Indenture, except such as it shall agree in writing with the Company to pay thereon. Any moneys so deposited for the payment of the principal of, premium, if any, or interest on the Securities of any series and remaining unclaimed for two years after the date of the Maturity of the Securities of such series or the date fixed for the redemption of all the Securities of such series at the time outstanding, as the case may be, shall be repaid by the Trustee or such other paying agent to the Company upon its written request and thereafter, anything in this Indenture to the contrary notwithstanding, any rights of the holders of Securities of such series in respect of which such moneys shall have been deposited shall be enforceable only against the Company, and all liability of the Trustee or such other paying agent with respect to such moneys shall thereafter cease.

Subject to the provisions of the foregoing paragraph, any moneys which at any time shall be deposited by the Company or on its behalf with the Trustee or any other paying agent for the purpose of paying the principal of, premium, if any, and interest on any of the Securities shall be and are hereby assigned, transferred and set over to the Trustee or such other paying agent in trust for the respective holders of the Securities for the purpose for which such moneys shall have been deposited; but such moneys need not be segregated from other funds except to the extent required by law.

ARTICLE TWELVE**IMMUNITY OF INCORPORATORS, STOCKHOLDERS,
OFFICERS, DIRECTORS AND EMPLOYEES**

SECTION 12.01. No recourse shall be had for the paying of the principal of, or the premium, if any, or interest on, any Security or for any claim based thereon or otherwise in respect thereof or of the indebtedness represented thereby, or upon any obligation, covenant or agreement of this Indenture, against any incorporator, stockholder, officer, director or employee, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Indenture and the Securities are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any incorporator, stockholder, officer, director or employee, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants, promises or agreements contained in this Indenture or in any of the Securities or to be implied herefrom or therefrom, and that all liability, if any, of that character against every such incorporator, stockholder, officer, director and employee is, by the acceptance of the Securities and as a condition of, and as part of the consideration for, the execution of this Indenture and the issue of the Securities expressly waived and released.

ARTICLE THIRTEEN**SUPPLEMENTAL INDENTURES**

SECTION 13.01. The Company (when authorized by resolution of its Board of Directors or Executive Committee) and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Company, to be observed thereafter and during the period, if any, in such supplemental indenture or indentures expressed, to surrender any right or power hereunder conferred upon the Company, and to add events of default, in each case for the protection or benefit of the holders of all or any series of the Securities (and if such covenants, agreements, surrender of rights or powers and events of default are to be for the benefit of fewer than all series of Securities, stating that such covenants, agreements, surrender of rights or powers and events of default are expressly being included for the benefit of such series as shall be identified therein);

(b) to change or eliminate any provisions of the Indenture with respect to all or any series of the Securities not then outstanding (and, if such change is

applicable to fewer than all such series of the Securities, specifying the series to which such change is applicable), and to specify the rights and remedies of the Trustee and the holders of such Securities in connection therewith;

(c) to evidence the succession of another corporation to the Company, the Trustee, or successive successions, and the assumption by a successor, transferee or lessee corporation of the covenants and obligations of the Company or Trustee, as the case may be, contained in the Securities of one or more series or in this Indenture;

(d) to cure any ambiguity or to correct or supplement any provision contained herein or in any indenture supplemental hereto which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make any other provision in regard to matters or questions arising under this Indenture which the Board of Directors of the Company may deem necessary or desirable and which shall not adversely affect the interests of the holders of the Securities;

(e) to prohibit the authentication and delivery of additional series of Securities;

(f) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal and with or without interest coupons;

(g) to establish the form and terms of the Securities of any series as permitted in Sections 2.01 and 2.02, or to authorize the issuance of additional Securities of a series previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Securities of any series, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed; and

(h) to modify, alter, amend or supplement this Indenture in any other respect which is not materially adverse to the holders, so long as such change does not require the consent of the holders pursuant to any other provision of this Indenture and is not inconsistent with any other provisions of this Indenture and which, in the judgment of the Trustee, is not to the prejudice of the Trustee and maintains adequate protection to the Trustee when the same becomes operative.

Subject to the provisions of Section 13.03, the Trustee is authorized to join with the Company in the execution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property or assets thereunder.

Any supplemental indenture authorized by the provisions of this Section 13.01 may be executed by the Company and the Trustee without the consent of the holders of any of the Securities at the time outstanding, notwithstanding any of the provisions of Section 13.02.

SECTION 13.02. With the consent (evidenced as provided in Article Seven) of the holders of not less than 66 2/3 % in aggregate principal amount of the Securities at the time outstanding which are affected by such indenture supplemental hereto, the Company, when authorized by a resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the holders of the Securities of any series to be affected; provided, however, that no such supplemental indenture shall (i) extend the fixed maturity of any Securities, or reduce the rate or extend the time of payment of interest thereon, or reduce the amount of the principal thereof, or reduce any premium payable upon the redemption thereof, or make the principal thereof or interest or premium thereon payable in any coin or currency other than that provided in the Securities, or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof as provided in Section 6.07, or adversely affect the right to convert any Security as may be provided pursuant to Section 2.02 herein, without the consent of the holder of each Security so affected, or (ii) reduce the aforesaid percentage of Securities of any series, the holders of which are required to consent to any such supplemental indenture, or modify any of the provisions of this Indenture relating to the subordination of the Securities in a manner adverse to the holder thereof, without the consent of the holders of all the Securities then outstanding, or (iii) modify, without the written consent of the Trustee, the rights, duties or immunities of the Trustee.

A supplemental indenture which changes or eliminates any provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the holders of Securities of such series with respect to such provision, shall be deemed not to affect the rights under this Indenture of the holders of Securities of any other series.

It shall not be necessary for the consent of the Securityholders under this Section 13.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section 13.02, the Company shall mail a notice, setting forth in general terms the substance of such supplemental indenture, to the holders of Securities affected by such supplemental indenture at their addresses as the same shall then appear in the register of the Company. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 13.03. Upon the request of the Company, accompanied by the Officers' Certificate and Opinion of Counsel required by Section 14.03 and by

(a) a supplemental indenture duly executed on behalf of the Company,

(b) a copy of a resolution of the Board of Directors of the Company, certified by the Secretary or an Assistant Secretary of the Company, authorizing the execution of said supplemental indenture,

(c) an Opinion of Counsel, stating that said supplemental indenture complies with, and that the execution thereof is authorized or permitted by, the provisions of this Indenture, and

(d) if said supplemental indenture shall be executed pursuant to Section 13.02, evidence (as provided in Article Seven) of the consent thereto of the Securityholders required to consent thereto as in Section 13.02 provided,

the Trustee shall join with the Company in the execution of said supplemental indenture unless said supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to, enter into said supplemental indenture.

SECTION 13.04. Upon the execution of any supplemental indenture pursuant to the provisions of this Article Thirteen, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith and, except as herein otherwise expressly provided, the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the holders of all of the Securities or of the Securities of any series affected, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 13.05. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article Thirteen may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Securities then Outstanding in equal aggregate principal amounts, and such exchange shall be made without cost to the holders of the Securities.

SECTION 13.06. Every supplemental indenture executed pursuant to the provisions of this Article Thirteen shall conform to the requirements of the Trust Indenture Act of 1939 as then in effect.

SECTION 13.07. No supplemental indenture shall adversely affect the rights of any holder of Senior Indebtedness under Article Fifteen without the consent of such holder.

ARTICLE FOURTEEN**MISCELLANEOUS PROVISIONS**

SECTION 14.01. Subject to the provisions of Section 5.05, nothing contained in this Indenture or in the Securities shall be deemed to prevent the consolidation or merger of the Company with or into any other corporation, or the merger into the Company of any other corporation, or the sale or lease by the Company of its property and assets as, or substantially as, an entirety, or otherwise.

Upon any consolidation or merger, or any sale other than for cash or lease of all or substantially all of the assets of the Company in accordance with the provisions of Section 5.05, the corporation formed by such consolidation or into which the Company shall have been merged or to which such sale or lease shall have been made shall succeed to and be substituted for the Company with the same effect as if it had been named herein as a party hereto, and thereafter from time to time such corporation may exercise each and every right and power of the Company under this Indenture, in the name of the Company or in its own name; and any act or proceeding by any provision of this Indenture required or permitted to be done by the Board of Directors or any officer of the Company may be done with like force and effect by the like board or officer of any corporation that shall at the time be the successor of the Company hereunder. In the event of any such sale or conveyance, but not any such lease, the Company (or any successor corporation which shall theretofore have become such in the manner described in Section 5.05) shall be discharged from all obligations and covenants under this Indenture and the Securities and may thereupon be dissolved and liquidated.

Anything in this Section 14.01 to the contrary notwithstanding, no such consolidation or merger shall be entered into, and no such conveyance or transfer shall be made, by the Company with or to another corporation or person which has outstanding any obligations secured by a Lien if, as a result thereof, any of the properties of any character owned by the Company immediately prior thereto would be subject to such Lien, unless simultaneously therewith or prior thereto effective provision shall be made to secure all of the Securities equally and ratably with (or prior to) such other secured obligations.

SECTION 14.02. Nothing in this Indenture expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or to give to, any person or corporation other than the parties hereto and their successors and the holders of the Securities any right, remedy or claim under or by reason of this Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all covenants, conditions, stipulations, promises and agreements in this Indenture contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Securities.

SECTION 14.03. As evidence of compliance with the conditions precedent provided for in this Indenture (including any covenants compliance with which constitutes a condition precedent) which relate to the authentication and delivery of the Securities, to the satisfaction and discharge of this Indenture or to any other action to be taken by the Trustee at the request or upon the application of the Company, the Company will furnish to the Trustee an

Officers' Certificate, stating that such conditions precedent have been complied with and an Opinion of Counsel stating that in the opinion of such Counsel such conditions precedent have been complied with. Such Opinion of Counsel may be in the form and contain such assumptions, qualifications and limitations as customarily appear in legal opinions issued in the jurisdiction in which any such opinion of counsel is rendered.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include (1) a statement that the person making such certificate or opinion has read such condition or covenant; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (3) a statement that, in the opinion of such person, such examination or investigation as is necessary to enable the expression of an informed opinion as to whether or not such condition or covenant has been complied with has been made; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Notwithstanding any provision of this Indenture authorizing the Trustee conclusively to rely upon any certificates or opinions, the Trustee, before granting any application by the Company or taking or refraining from taking any other action in reliance thereon, may require any further evidence or make any further investigation as to the facts or matters stated therein which it may, in good faith, deem reasonable in the circumstances, and in connection therewith the Trustee may examine or cause to be examined the pertinent books, records and premises of the Company or of any Subsidiary; and the Trustee shall, in any such case, require such further evidence or make such further investigation as may be requested by the holders of a majority in principal amount of the Securities then outstanding, provided that, if payment to the Trustee of the costs, expenses and liabilities likely to be incurred by it in making such investigation is not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee before making such investigation may require reasonable indemnity against such costs, expenses and liabilities. Any further evidence which may be requested by the Trustee pursuant to any of the provisions of this paragraph shall be furnished by the Company at its own expense; and any cost, expenses and liabilities incurred by the Trustee pursuant to any of the provisions of this paragraph shall be paid by the Company, or, if paid by the Trustee, shall be repaid by the Company, upon demand, with interest at the highest rate borne by the Securities, and, until such repayment, shall be secured by a lien on any moneys held by the Trustee hereunder prior to any rights therein of the holders of Securities.

SECTION 14.04. All Securities paid, redeemed, exchanged, surrendered for registration of transfer or retired pursuant to the sinking fund or otherwise shall, if surrendered to the Company or to any paying agent, be delivered to the Trustee for cancellation and shall be cancelled by it or, if surrendered to the Trustee, shall be cancelled by it, and, except as otherwise provided in Sections 2.04, 2.05, 2.07, 4.02, 4.07 and 13.05, no Securities shall be issued under the Indenture in lieu thereof. The Trustee shall make appropriate notations in its records in respect of all such Securities and shall destroy such Securities and deliver a certificate of such destruction to the Company. If the Company shall acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation.

SECTION 14.05. If any provision of this Indenture limits, qualifies or conflicts with any duties under any required provision of the Trust Indenture Act imposed hereon by Section 318(c) thereof, such required provision shall control.

SECTION 14.06. Whenever action is required by this Indenture by the Board of Directors of the Company and there is at the time constituted a committee of the Board of Directors duly authorized to take such action, such action by said committee shall be deemed to be the action of the Board of Directors and shall be sufficient for all purposes of this Indenture where action by the Board of Directors is specified.

SECTION 14.07. Any notice or demand authorized by this Indenture to be given to the Company shall be sufficiently given for all purposes, if it shall be given or made in writing, by hand, telecopier (with confirmation of receipt) or certified or registered mail (confirmation of receipt requested) to the Company addressed to it at 1850 North Central Avenue, Phoenix, Arizona 85077 (telephone: (602) 207-4000; telecopier: (602) 207-5480) to the attention of its Vice President - General Counsel or at such other address as may have been furnished in writing to the Trustee by the Company. Any notice, direction, request or demand to or upon the Trustee shall be sufficiently given, for all purposes, if it shall be given or made in writing, by hand, telecopier (with confirmation of receipt) or certified or registered mail (confirmation of receipt requested) to it at 5847 San Felipe, Suite 1050, Houston, Texas 77057 (telephone: (713) 278-4320; telecopier: (713) 278-4329 to the attention of Corporate Trust Group, or at such other address as may have been furnished in writing to the Company by the Trustee. Any notice required or permitted to be given to Securityholders shall be sufficiently given if given by first class mail, postage prepaid, to such holders, at their addresses as the same shall appear on the Security Register. A failure to give notice with respect to any particular holder or any defect therein shall not affect the sufficiency of notice given to any other holder. Notice may be waived in writing by the person entitled to receive such notice either before or after such event and such waiver shall be the equivalent of receipt of such notice.

SECTION 14.08. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by or pursuant to this Indenture to be given or taken by holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such holders in person or by an agent duly appointed in writing. 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. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any person of a Security, shall be sufficient for any purpose of this Indenture and (subject to Section 315 of the Trust Indenture Act) conclusive in favor of the Trustee and the Company and any agent of the Trustee or the Company, if made in the manner provided in this Section 14.08.

Without limiting the generality of this Section 14.08, unless otherwise provided in or pursuant to this Indenture, a holder, including a Depositary that is a 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 or pursuant to this Indenture to be made, given or taken by holders, and a Depositary that is a holder of a global Security may provide for the beneficial owners of interests in any such global Security to direct such Depositary in taking such action through such Depositary's standing instructions and customary practices. The Depositary shall report only one result of its solicitation of proxies to the Trustee.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any reasonable manner which the Trustee deems sufficient and in accordance with such reasonable rules as the Trustee may determine; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(c) The ownership, principal amount and serial numbers of Securities held by any person, and the date of the commencement and the date of the termination of holding the same, shall be proved by the Security Register.

(d) If the Company shall solicit from the holders of any Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company shall, by Board Resolution, fix in advance a record date for the determination of holders of Securities entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act. Such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the holders of Securities of record at the close of business on such record date shall be deemed to be holders for the purpose of determining whether holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the holders of Securities shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

(e) 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 anything done or suffered to be done by the Trustee, any Security Registrar or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

SECTION 14.09. In any case where the date of maturity of interest on or principal of the Securities or the date fixed for redemption of any Securities shall not be a business day, then payment of interest, principal and premium, if any, may be made on the next succeeding business day with the same force and effect as if made on the date of maturity and no interest shall accrue for the period after such date.

SECTION 14.10. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 14.11. This Indenture and each Security shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be construed in accordance with the law of said State.

ARTICLE FIFTEEN

SUBORDINATION OF SECURITIES

SECTION 15.01. The Company, for itself, its successors and assigns, covenants and agrees, and each holder of Securities by his acceptance thereof, likewise covenants and agrees, Indebtedness evidenced by such Securities, including the principal of and premium, if any, on, sinking fund requirements therefor, if any, and interest, if any, on each and all of the Securities are hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness. The subordination provisions hereof shall be subject to the power of a court of competent jurisdiction to make other equitable provision reflecting the rights conferred in this Indenture upon the Senior Indebtedness and the holders thereof with respect to the Securities and the holders thereof by a lawful plan of reorganization under applicable bankruptcy law.

SECTION 15.02. In the event of any distribution of assets or securities of the Company of any kind or character (whether in cash, property or securities) upon any dissolution, winding-up, liquidation or reorganization of the Company, whether voluntary or involuntary and whether in bankruptcy, insolvency, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Company or otherwise,

(a) the holders of all Senior Indebtedness shall be entitled to receive payment in full of the principal thereof and premium, if any, thereon and interest due thereon before any payment or distribution of any character (whether in cash, securities or property) is made on account of the principal of (and premium, if any), or interest on or sinking fund requirements, if any, for the indebtedness evidenced by the Securities of any series; and

(b) any payment or distribution of assets or securities of the Company of any kind or character, whether in cash, property or securities, on account of the indebtedness evidenced by the Securities of any series to which the holders of such Securities or the Trustee would be entitled except for the provisions of this Article Fifteen shall be paid or delivered by the Company or any trustee in bankruptcy, receiver, assignee for benefit of creditors, or other liquidating agent making such payment or distribution, directly to the holders of Senior Indebtedness at the time outstanding or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness may have been issued, pro rata,

as their respective interests may appear, for application to the payment of all such Senior Indebtedness remaining unpaid, to the extent necessary to pay all such Senior Indebtedness in full after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(c) in the event that, notwithstanding the foregoing, any payment or distribution of assets or securities of the Company of any kind or character, whether in cash, property or securities, on account of the indebtedness evidenced by the Securities of any series shall be received by the Trustee or the holders of such Securities before all Senior Indebtedness is paid in full, such payment or distribution shall be received and held for the benefit of, and shall be paid over or delivered to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instrument evidencing any of such Senior Indebtedness may have been issued, pro rata, as their respective interests may appear, for application to the payment of all such Senior Indebtedness, to the extent necessary to pay all such Senior Indebtedness in full after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

The Company shall give prompt written notice to the Trustee of any dissolution, winding-up, liquidation or reorganization of the Company within the meaning of this Section 15.02. Upon any payment or distribution of assets or securities of the Company referred to in this Section 15.02, the Trustee, subject to the provisions of Section 10.01, shall be entitled to rely upon a certificate of the trustee in bankruptcy, receiver, assignee for benefit of creditors or other liquidating agent making such payment or distribution, delivered to the Trustee or to the holders of Securities of any series, for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Section 15.02. In the event that the Trustee determines, in good faith, that further evidence is required with respect to the right of any person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Section 15.02, the Trustee may request such person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such person, as to the extent to which such person is entitled to participate in such payment or distribution, and as to other facts pertinent to the rights of such person under this Section 15.02, and if such evidence is not furnished, the Trustee may defer any payment to such person pending judicial determination as to the right of such person to receive such payment. Nothing in this Section 15.02 shall apply to the claims of, or payments to, the Trustee under or pursuant to Section 10.05.

Subject to the payment in full of all Senior Indebtedness, the holders of the Securities of any series shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of assets or securities of the Company made on the Senior Indebtedness until the principal of and premium, if any, and interest on the Securities shall be paid in full and for purposes of such subrogation, no payments or distributions to the holders of Senior Indebtedness of cash, property, or securities, to which the holders of the Securities or the Trustee would be entitled except for the provisions of this Article Fifteen, and no payment over pursuant to the provisions of this Article Fifteen to the holders of Senior Indebtedness by the

holders of the Securities or the Trustee, shall, as between the Company, its creditors other than the holders of Senior Indebtedness, and the holders of Securities, be deemed to be a payment by the Company to or on account of Senior Indebtedness, it being understood that the provisions of this Article Fifteen are, and are intended, solely for the purpose of defining the relative rights of the holders of the Securities, on the one hand, and the holders of Senior Indebtedness, on the other hand.

SECTION 15.03. Nothing contained in this Article Fifteen or elsewhere in this Indenture, or in any of the Securities of any series, is intended to or shall impair, as between the Company, its creditors other than the holders of Senior Indebtedness, and the holders of the Securities, the obligation of the Company, which is absolute and unconditional, to pay to the holders of the Securities the principal of (and premium, if any) and interest on the Securities, as and when the same shall become due and payable in accordance with their terms, or affect the relative rights of the holders of the Securities and creditors of the Company other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or the holder of any Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the provisions of Article Six and the rights, if any, under this Article Fifteen of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy.

SECTION 15.04. (a) Upon the maturity of any Senior Indebtedness by lapse of time, acceleration or otherwise, or upon the maturity of the Securities of such series by acceleration thereof under Article 6, then all principal and interest on all such matured Senior Indebtedness, or on all Senior Indebtedness outstanding at the time of such acceleration under Article 6, respectively, shall first be paid in full before any direct or indirect payment (in cash, property, securities, by set-off or otherwise) on account of principal (and premium, if any) or interest is made upon the Securities.

(b) Upon a default in the payment of principal (and premium, if any) or interest with respect to any Senior Indebtedness, then, unless and until such default shall have been cured or waived or shall have ceased to exist, no direct or indirect payment (in cash, property, securities, by set-off or otherwise) shall be made or agreed to be made on account of the principal of (and premium, if any) or interest on the Securities or as a sinking fund, if any, for the Securities (except sinking fund payments, if any, made in Securities acquired by the Company prior to such default), or in respect of any redemption, retirement, purchase or other acquisition of any of the Securities. In the event that, notwithstanding the foregoing, any direct or indirect payment or distribution shall be received by the Trustee or by any holder of the Securities in contravention of the provisions of Section 15.02 or this paragraph (b), then such payments shall be held for the benefit of, and shall be paid over to, the holders of all Senior Indebtedness at the time outstanding or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, as their respective interests may appear, for application to the pro rata payment of all such Senior Indebtedness until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

(c) Upon the happening of an event of default (other than a default in the payment of principal, premium, if any, or interest) with respect to any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holders thereof to accelerate the maturity thereof, then, unless and until such event of default (other than a default in the payment of principal, premium, if any, or interest) shall have been cured or waived or shall have ceased to exist, no direct or indirect payment (in cash, property, securities, by set-off or otherwise) shall be made or agreed to be made on account of the principal of (and premium, if any) or interest on the Securities or as a sinking fund, if any, for the Securities (except sinking fund payments, if any, made in Securities acquired by the Company prior to such event of default), or in respect of any redemption, retirement, purchase or other acquisition of any of the Securities. In the event that, notwithstanding the foregoing, any direct or indirect payment or distribution shall be received by the Trustee or any holder of the Securities in contravention of the provisions of Section 15.02 or this paragraph (c), then such payments shall be held for the benefit of, and shall be paid over to, the holders of all Senior Indebtedness at the time outstanding or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, as their respective interests may appear, for application to the pro rata payment of all such Senior Indebtedness until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

SECTION 15.05. Nothing contained in this Article Fifteen or elsewhere in this Indenture, or in any of the Securities, shall

(a) prevent the Company from making any payment on account of principal of (and premium, if any), sinking fund or interest on such Securities, or deposits of moneys for such payments with the Trustee or any paying agent, except during the existence of any of the conditions described in Section 15.02 or Section 15.04, or

(b) prevent the Trustee, notwithstanding the existence of any of the conditions described in Section 15.02 or Section 15.04, from applying any moneys deposited with it hereunder for such purpose to the payment of the principal of (and premium, if any), sinking fund for or interest on the Securities, unless, at least one full business day prior to the date upon which such payment would otherwise (except for the existence of any such condition) become due and payable, the Trustee shall have received written notice of the existence of any such condition and describing the same from the Company or any holder of Senior Indebtedness or any trustee or agent for or similar representative of any such holder, or

(c) result in charging the Trustee with knowledge of the existence of Senior Indebtedness or, in the absence of written notice of the existence of any condition described in Sections 15.02 or 15.04 hereof, with knowledge of the existence of such condition.

SECTION 15.06. The Trustee shall be entitled to all the rights set forth in this Article Fifteen in respect of any Senior Indebtedness at any time held by it, to the same extent as

any other holder of Senior Indebtedness and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder. Any amounts due to the Trustee pursuant to Section 10.07 hereof shall be deemed to be Senior Indebtedness.

SECTION 15.07. No right of any present or future holder of any Senior Indebtedness of the Company to enforce subordination as herein provided, shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

SECTION 15.08. Each holder of a Security of any series by his acceptance thereof (i) hereby irrevocably authorizes and empowers (but without imposing any obligation on) each holder of any Senior Indebtedness at the time outstanding and such holder's representatives, to demand, sue for, collect, receive and receipt for such holder's ratable share of payments and distributions in respect of the Securities which are required to be paid or delivered to the holders of Senior Indebtedness as provided in Sections 15.02 and 15.04 hereof, and to file and prove all claims therefor and take all such other action (including the right to vote such holder's ratable share of such Securities) in the name of the holders of the Securities, or otherwise, as such holder or such holder's representatives may determine to be necessary or appropriate for the enforcement of the provisions of Sections 15.02 and 15.04 above; and (ii) agrees to execute and deliver to each holder of Senior Indebtedness, and such holder's representatives, all such further instruments confirming the authorization hereinabove set forth, and all such powers of attorney, proofs of claim, assignments of claim and other instruments, and to take all such other action as may be requested by such holder or such holder's representatives in order to enable such holder to enforce all claims upon or in respect of such holder's ratable share of the Securities.

Each holder of a Security of any series by his acceptance thereof authorizes the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate, as between the holders of Senior Indebtedness and the holders of such Securities, the subordination as provided in this Article Fifteen, and appoints the Trustee his attorney-in-fact for any and all such purposes.

SECTION 15.09. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness, and shall not be liable to any such holders if it shall mistakenly pay over or distribute to holders of Securities or the Company or any other Person moneys or assets to which any holder of Senior Indebtedness shall be entitled by virtue of this Article Fifteen or otherwise.

SECTION 15. 10. Notwithstanding anything herein contained to the contrary, all the provisions of this Indenture shall be subject to the provisions of this Article Fifteen, except that this Article Fifteen is subject to the provisions of Section 5.03.

IN WITNESS WHEREOF, Viad Corp has caused this Indenture to be executed in its corporate name by one of its officers thereunto duly authorized, and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries, and Wachovia Bank, National Association, has caused this Indenture to be executed in its corporate name by one of its authorized officers thereunto duly authorized.

VIAD CORP

[Seal]
By: _____

Attest:

**WACHOVIA BANK,
NATIONAL ASSOCIATION,
as Trustee**

[Seal]
By: _____

Attest:

Exhibit 5

May 16, 2002

Viad Corp
Viad Tower
1850 North Central Avenue
Phoenix, Arizona 85077

Ladies and Gentlemen:

This opinion is furnished in connection with Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 Registration No. 033-54465 (the "Registration Statement") filed by Viad Corp (the "Company") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act") and the prospectus contained therein (such prospectus as may be completed or amended, the "Prospectus") with respect to (i) unsecured debt securities of the Company (the "Debt Securities"), which may be either senior (the "Senior Debt Securities") or subordinated (the "Subordinated Debt Securities"), (ii) warrants to purchase Debt Securities (the "Debt Warrants"), (iii) shares of preferred stock of the Company (the "Preferred Stock"), (iv) depository shares (the "Depository Shares") representing interests in Preferred Stock, (v) shares of Common Stock of the Company (the "Common Stock"), and (vi) warrants to purchase Common Stock (the "Common Warrants" and together with the Debt Warrants, the "Warrants") with an aggregate issue price of up to \$500,000,000. All securities set forth above that may be offered by the Registration Statement are referred to in this opinion as the "Securities."

I have examined, or caused to be examined:

- the certificate of incorporation and bylaws of the Company, each as amended to date;
- the records of the Company's corporate proceedings;
- the Registration Statement, including the exhibits thereto;
- the Indenture between the Company and the Chase Manhattan Bank, N.A., as Trustee, dated April 1, 1993, relating to Senior Debt Securities (the "Senior Indenture");
- form of Senior Note representing Senior Debt Securities;
- form of Fixed Rate Medium Term Note;
- form of Floating Rate Medium Term Note;
- the Indenture between the Company and Wachovia Bank, National Association, as Trustee, dated May 14, 2002 relating to Subordinated Debt Securities (the "Subordinated Indenture" and together with the Senior Indenture, the "Indentures");
- form of Subordinated Debt Securities;
- the Statements of Eligibility on Form T-1 under the Trust Indenture Act of 1939 (the "Trust Indenture Act"), filed as Exhibits to the Registration Statement;

- the forms of warrant agreements between the Company and one or more warrant agents attached as Exhibits to the Registration Statement relating to the Debt Warrants or the Common Warrants, as the case may be;
- the form of deposit agreement between the Company and a depository relating to the Depositary Shares; and
- such other documents, instruments, statements and records of the Company as I have deemed relevant and necessary or appropriate in connection with the opinions hereinafter expressed.

In connection with the foregoing, I have assumed and have not independently verified:

- the genuineness of all signatures on all documents examined by me,
- the legal capacity of natural persons,
- the authenticity of all documents submitted to me as originals and the conformity to the originals of all documents submitted to me as copies,
- the effectiveness of the Registration Statement, and any amendments thereto (including post-effective amendments), under the Securities Act;
- the filing of a prospectus supplement with the Securities and Exchange Commission describing the Securities offered thereby;
- the issuance and sale of all Securities in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable prospectus supplement;
- the due authorization, execution and delivery of a definitive purchase, underwriting or similar agreement with respect to any Securities offered, whether in the form attached as an exhibit to the Registration Statement or otherwise, by the Company and the other parties thereto (each an "Underwriting Agreement");
- any securities issuable upon conversion, exchange, redemption or exercise of any Securities being offered will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange, redemption or exercise;
- with respect to shares of Common Stock or Preferred Stock offered or issuable upon any conversion, exchange, redemption or exercise of any Securities being offered, (a) there will be sufficient shares of Common Stock or Preferred Stock, as the case may be, authorized under the Company's organizational documents and not otherwise reserved for issuance and (b) certificates representing such shares, if any, shall have been duly executed, countersigned, registered and delivered either in accordance with the terms of the applicable Underwriting Agreement and, in the case of Preferred Stock, the applicable Certificate of Designations, or in accordance with the terms of the Security converted, exchanged, redeemed or exercised;
- the qualification of the Senior Indenture and Subordinated Indenture under the Trust Indenture Act;
- with respect to shares of Preferred Stock offered or issuable upon any conversion, exchange, redemption or exercise of any Securities or represented by Depositary Shares, the due authorization, execution and filing of a certificate of designations with respect to such shares of Preferred Stock (each a "Certificate of Designations");
- with respect to Debt Securities offered, the due authorization, execution and delivery by the parties thereto of the Senior Indenture or the Subordinated Indenture, as the case may be, and each

amendment of or supplement to, the Senior Indenture or Subordinated Indenture, as the case may be;

- with respect to Warrants offered, the due authorization, execution and delivery by the Company and a warrant agent of a warrant agreement, and each amendment thereof or supplement thereto, consistent with the applicable form attached as an exhibit to the Registration Statement (each a "Warrant Agreement"); and

- with respect to Depositary Shares offered, the due authorization, execution and delivery by the Company and a depositary of a deposit agreement and each amendment thereof or supplement thereto, consistent with the form attached as an exhibit to the Registration Statement (each a "Deposit Agreement") and the due authorization, execution and delivery by the Company of depositary receipts evidencing rights in the Depositary Shares.

Based upon the foregoing, I am of the opinion that:

1. The Debt Securities registered under the Registration Statement, when duly authorized, established, executed, authenticated and delivered against payment therefor or upon the exercise of Debt Warrants, and, in the case of Debt Securities acquired upon the exercise of Debt Warrants, when the Debt Warrants shall have been duly authorized, established, executed, authenticated and delivered against payment therefore and the Company shall have received any additional consideration which is payable upon such exercise, in each case in accordance with the terms and provisions of the applicable Indenture, as amended or supplemented, and any applicable Underwriting Agreement and as contemplated by the Registration Statement, including the applicable prospectus supplement, will be validly issued and will constitute binding obligations of the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect, general principles of equity and governmental authority to limit delay or prohibit the making of payments outside the United States or in foreign currency or composite currency.

2. The shares of Preferred Stock registered under the Registration Statement, when duly authorized and established and issued and delivered against payment therefor and, in the case of Preferred Stock issued upon the conversion, exchange, redemption or exercise of any other Security, in accordance with the terms of such other Security, in each case in accordance with the terms and conditions of the Registration Statement, including the applicable prospectus supplement, any applicable Underwriting Agreement, and the applicable Certificate of Designations, will be validly issued, fully paid and nonassessable.

3. The shares of Common Stock registered under the Registration Statement, when duly authorized and issued and delivered for consideration having a value not less than the par value thereof and, in the case of Common Stock issued upon the conversion, exchange, redemption or exercise of any other Security, in accordance with the terms and conditions of such other Security, in each case, in accordance with the Registration Statement including the applicable prospectus supplement and any applicable Underwriting Agreement, will be validly issued, fully paid and nonassessable.

4. The Warrants registered under the Registration Statement, when duly authorized, established, executed and delivered against payment therefor in accordance with the terms and conditions of the applicable Warrant Agreement, the Registration Statement including the applicable prospectus supplement and any applicable Underwriting Agreement, will be legally issued, and will be legal and binding obligations of the Company in accordance with their respective terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights and generally from time to time in effect, general principles of equity and governmental authority to limit delay or prohibit the making of payments outside the United States or in foreign currency or composite currency.

5. The Depositary Shares registered under the Registration Statement, when duly authorized, executed, authenticated and delivered against payment therefore, in accordance with the terms and conditions of the applicable Deposit Agreement, the Registration Statement including the applicable prospectus supplement and any applicable Underwriting Agreement, will be legally issued, and will be legal and binding obligations of the Company in accordance with their respective terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights and generally from time to time in effect, general principles of equity and governmental authority to limit delay or prohibit the making of payments outside the United States or in foreign currency or composite currency.

I express no opinion herein as to the laws of any jurisdiction other than the laws of the State of Delaware and the federal laws of the United States of America and I express no opinion as to state securities or blue sky laws.

I hereby consent to the reference to my name in the Registration Statement and further consent to the inclusion of this opinion as Exhibit 5 to the Registration Statement. In giving this consent, I do not hereby admit that I am in the category of persons whose consent is required under the Securities Act or the rules and regulation of the Securities and Exchange Commission.

Very truly yours,

By /s/ Scott E. Sayer

Scott E. Sayer

Vice President-General Counsel & Secretary

EXHIBIT 12.1

**VIAD CORP - TOTAL ENTERPRISE
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(DOLLARS IN THOUSANDS)**

| | THREE MONTHS ENDED MARCH 31, | | YEAR ENDED DECEMBER 31, | | | | |
|---------------------------------------|---------------------------------|-----------|-------------------------|-----------|-----------|-----------|-----------|
| | 2002 | 2001 | 2001 | 2000 | 1999 | 1998 | 1997 |
| Earnings available for fixed charges: | | | | | | | |
| Pretax income from | | | | | | | |
| continuing operations | \$ 44,176 | \$ 34,054 | \$ 46,746 | \$167,037 | \$153,419 | \$123,450 | \$ 67,713 |
| Minority interests | 434 | (274) | 1,326 | 1,717 | 2,078 | 2,165 | 1,237 |
| Fixed charges, excluding | | | | | | | |
| capitalized interest | 8,606 | 11,107 | 38,401 | 37,368 | 39,210 | 39,292 | 47,033 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| | \$ 53,216 | \$ 44,887 | \$ 86,473 | \$206,122 | \$194,707 | \$164,907 | \$115,983 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |
| Fixed charges: | | | | | | | |
| Interest expense(1) | \$ 5,081 | \$ 7,545 | \$ 25,936 | \$ 25,303 | \$ 26,888 | \$ 27,212 | \$ 34,296 |
| Interest capitalized | 27 | 85 | 195 | 1,032 | -- | -- | -- |
| Estimated portion of | | | | | | | |
| rental expense | | | | | | | |
| representing interest | 3,525 | 3,562 | 12,465 | 12,065 | 12,322 | 12,080 | 12,737 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| | \$ 8,633 | \$ 11,192 | \$ 38,596 | \$ 38,400 | \$ 39,210 | \$ 39,292 | \$ 47,033 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |
| Ratio of earnings (available | | | | | | | |
| for fixed charges) | | | | | | | |
| to fixed charges | 6.16 | 4.01 | 2.24 | 5.37 | 4.97 | 4.20 | 2.47 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

(1) Amortization of debt discount is not separately listed as such amounts are included in interest expense.

EXHIBIT 12.2

**VIAD CORP - TOTAL ENTERPRISE
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS
(DOLLARS IN THOUSANDS)**

| | THREE MONTHS ENDED MARCH 31, | | YEAR ENDED DECEMBER 31, | | | | |
|---|---------------------------------|-----------|-------------------------|-----------|-----------|-----------|-----------|
| | 2002 | 2001 | 2001 | 2000 | 1999 | 1998 | 1997 |
| Earnings available for fixed charges and preferred stock dividends: | | | | | | | |
| Pretax income from continuing operations | \$ 44,176 | \$ 34,054 | \$ 46,746 | \$167,037 | \$153,419 | \$123,450 | \$ 67,713 |
| Minority interests | 434 | (274) | 1,326 | 1,717 | 2,078 | 2,165 | 1,237 |
| Fixed charges, excluding capitalized interest and preferred stock dividends | 8,606 | 11,107 | 38,401 | 37,368 | 39,210 | 39,292 | 47,033 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |
| | \$ 53,216 | \$ 44,887 | \$ 86,473 | \$206,122 | \$194,707 | \$164,907 | \$115,983 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |
| Fixed charges and preferred stock dividends: | | | | | | | |
| Interest expense(1) | \$ 5,081 | \$ 7,545 | \$ 25,936 | \$ 25,303 | \$ 26,888 | \$ 27,212 | \$ 34,296 |
| Interest capitalized | 27 | 85 | 195 | 1,032 | -- | -- | -- |
| Estimated portion of rental expense representing interest | 3,525 | 3,562 | 12,465 | 12,065 | 12,322 | 12,080 | 12,737 |
| Pretax earnings required to cover preferred stock dividends | 389 | 398 | 1,488 | 1,345 | 1,417 | 1,472 | 1,350 |
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| | \$ 9,022 | \$ 11,590 | \$ 40,084 | \$ 39,745 | \$ 40,627 | \$ 40,764 | \$ 48,383 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |
| Ratio of earnings (available for fixed charges and preferred stock dividends) to fixed charges and preferred stock dividends..... | 5.90 | 3.87 | 2.16 | 5.19 | 4.79 | 4.05 | 2.40 |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== |

(1) Amortization of debt discount is not separately listed as such amounts are included in interest expense.

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Post-Effective Amendment No. 1 to Registration Statement No. 033-54465 of Viad Corp on Form S-3 of our report dated February 21, 2002, (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the restatement of the consolidated financial statements for the fiscal years ended December 31, 2000 and 1999) appearing in the Annual Report on Form 10-K of Viad Corp for the year ended December 31, 2001 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

Phoenix, Arizona

May 14, 2002

Deloitte & Touche LLP

Exhibit 25.1

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM T-1

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

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

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.)

101 CALIFORNIA STREET, FLOOR 38
SAN FRANCISCO, CALIFORNIA 94111
(Address of principal executive offices) (Zip Code)

William H. McDavid General Counsel 270 Park Avenue New York, New York 10017 Tel: (212) 270-2611

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

VIAD CORP
(Exact name of obligor as specified in its charter)

DELAWARE 36-1169950
(State or other jurisdiction of
incorporation or organization) (I.R.S. employer
identification No.)

1850 NORTH CENTRAL AVENUE
PHOENIX, AZ 85077
(Address of principal executive offices) (Zip Code)

SENIOR DEBT SECURITIES
(Title of the indenture securities)

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.

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 8K 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 8K 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 (see Exhibit 6 to Form T-1 filed in connection with Registration Statement No. 333-41329, which is incorporated by reference). |
| 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 |

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 San Francisco, and State of California, on the 26TH day of April, 2002.

J. P. Morgan Trust Company, National Association

By: /s/ Jennifer Richardson

Jennifer Richardson
Vice President

EXHIBIT 7. Report of Condition of the Trustee.

CONSOLIDATED REPORT OF CONDITION OF J.P. Morgan Trust Company, N.A., (formerly Chase Manhattan Bank and Trust Company, N.A.) (Legal Title)

LOCATED AT 1800 Century Park East, Ste. 400 Los Angeles, CA 90067

(Street) (City) (State) (Zip)

AS OF CLOSE OF BUSINESS ON December 31, 2001

ASSETS DOLLAR AMOUNTS IN THOUSANDS

| | | |
|-----|--|---------|
| 1. | Cash and balances due from depository institutions (from Schedule RC-A): | |
| | a. Noninterest-bearing balances and currency and coin (1) | 19,694 |
| | b. Interest bearing balances (2) | 1,009 |
| 2. | Securities: | |
| | a. Held-to-maturity securities (from Schedule RC-B, column A) | 0 |
| | b. Available-for-sale securities (from Schedule RC-B, column D) | 13,423 |
| 3. | Federal Funds sold and securities purchased agreements to resell | 237,950 |
| 4. | Loans and lease financing receivables (from Schedule RC-C): | |
| | a. Loans and leases held for sale | 0 |
| | b. Loans and leases, net of unearned income | 3,287 |
| | c. LESS: Allowance for loan and lease losses | (184) |
| | d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c) | 3,103 |
| 5. | Trading assets (from Schedule RC-D) | N/A |
| 6. | Premises and fixed assets (including capitalized leases) | 6,916 |
| 7. | Other real estate owned (from Schedule RC-M) | 0 |
| 8. | Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M) | 0 |
| 9. | Customers' liability to this bank on acceptances outstanding | 11,880 |
| 10. | Intangible assets | |
| | a. Goodwill | 0 |
| | b. Other intangible assets (from Schedule RC-M) | 164,520 |
| 11. | Other assets (from Schedule RC-F) | 5,676 |
| 12. | TOTAL ASSETS (sum of items 1 through 11) | 464,171 |

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

LIABILITIES

| | | |
|--|---------|---------|
| 13. Deposits: | | |
| a. In domestic offices (sum of totals of columns A and C from Schedule RC-E) | | 124,698 |
| (1) Noninterest-bearing (1) | 105,301 | |
| (2) Interest-bearing | 19,397 | |
| b. In foreign offices, Edge and Agreement subsidiaries, and IBF' | | |
| (1) Noninterest-bearing | | N/A |
| (2) Interest-bearing | | N/A |
| 14. Federal funds purchased and securities sold under agreements to repurchase | | 0 |
| 15. Trading liabilities (from Schedule RC-D) | | 0 |
| 16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M): | | 0 |
| 17. Not applicable | | |
| 18. Bank's liability on acceptances executed and outstanding | | 0 |
| 19. Subordinated notes and debentures (2) | | 0 |
| 20. Other liabilities (from Schedule RC-G) | | 44,561 |
| 21. Total liabilities (sum of items 13 through 20) | | 169,259 |
| 22. Minority interest in consolidated subsidiaries | | 0 |

EQUITY CAPITAL

| | | |
|--|--|---------|
| 23. Perpetual preferred stock and related surplus | | 0 |
| 24. Common stock | | 600 |
| 25. Surplus (exclude all surplus related to preferred stock) | | 277,264 |
| 26. a. Retained earnings | | 17,011 |
| b. Accumulated other comprehensive income (3) | | 37 |
| 27. Other equity capital components (4) | | 0 |
| 28. Total equity capital (sum of items 23 through 27) | | 294,912 |
| 29. Total liabilities, minority interest, and equity capital (sum of items 21, 22, and 28) | | 464,171 |

MEMORANDUM

To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2000 /1/

- (1) Includes total demand deposits and noninterest-bearing time and savings deposits.
- (2) Includes limited-life preferred stock and related surplus.
- (3) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and minimum pension liability adjustments.
- (4) Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Exhibit 25.2

Registration No. 333-___

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO

SECTION 305(b)(2) []

Wachovia Bank, National Association

(Exact name of trustee as specified in its charter)

United States of America

(Jurisdiction of incorporation or organization if not a U.S. national bank)

22-1147033

(I.R.S. Employer Identification Number)

One Wachovia Center
301 South College Street
Charlotte, North Carolina

(Address of principal executive offices)

28288

(Zip code)

Kevin M. Dobrava
Wachovia Bank, National Association
5847 San Felipe, Suite 1050
Houston, Texas 77057
(713)278-4320

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

Viad Corp

(Exact name of obligor as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

36-1169950

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

1850 North Central Avenue
Phoenix, Arizona
(Address of principal executive offices)

85077

(Zip code)

Convertible and Non-Convertible Subordinated Debt Securities

(Title of the indenture securities)

Item 1. GENERAL INFORMATION. Furnish the following information as to the trustee:

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

| NAME | ADDRESS |
|--|------------------|
| Board of Governors of the Federal Reserve System | Washington, D.C. |
| Comptroller of the Currency | Washington, D.C. |
| Federal Deposit Insurance Corporation | Washington, D.C. |

b. Whether it is authorized to exercise corporate trust powers.

The Trustee is authorized to exercise corporate trust powers.

Item 2. AFFILIATIONS WITH THE OBLIGOR. If the obligor is an affiliate of the trustee, describe each such affiliation.

The obligor is not an affiliate of the trustee. (See Note 1 on page 6.)

Item 3. VOTING SECURITIES OF THE TRUSTEE. Furnish the following information as to each class of voting securities of the trustee:

As of April 29, 2002 (Insert date within 31 days).

| COL. A | COL. B | |
|----------------|---------------|-------------|
| TITLE OF CLASS | AMOUNT | OUTSTANDING |
| Common Stock | 1,362,000,000 | |

Item 4. TRUSTEESHIPS UNDER OTHER INDENTURES. If the trustee is a trustee under

another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, furnish the following information:

a. Title of the securities outstanding under each such other indenture.

Not Applicable.

b. A brief statement of the facts relied upon as a basis for the claim that no conflicting interest within the meaning of Section 310(b)(1) of the Act arises as a result of the trusteeship under any such other indenture, including a statement as to how the indenture securities will rank as compared with the securities issued under such other indenture.

Not Applicable.

Item 5. INTERLOCKING DIRECTORATES AND SIMILAR RELATIONSHIPS WITH THE OBLIGOR OR

UNDERWRITERS. If the trustee or any of the directors or executive officers of the trustee is a director, officer, partner, employee, appointee, or representative of the obligor of any underwriter for the obligor, identify each such person having any such connection and state the nature of each such connection.

Not Applicable - see answer to Item 13.

Item 6. VOTING SECURITIES OF THE TRUSTEE OWNED BY THE OBLIGOR OR ITS OFFICIALS.

Furnish the following information as to the voting securities of the trustee owned beneficially by the obligor and each director, partner, and executive officer of the obligor.

As of _____ (Insert date within 31 days).

| COL. A | COL. B | COL. C | COL. D |
|---------------|----------------|---------------------------|---|
| NAME OF OWNER | TITLE OF CLASS | AMOUNT OWNED BENEFICIALLY | PERCENTAGE OF VOTING SECURITIES REPRESENTED BY AMOUNT GIVEN IN COL. C |

Not Applicable - see answer to Item 13.

Item 7. VOTING SECURITIES OF THE TRUSTEE OWNED BY UNDERWRITERS OR THEIR

OFFICIALS. Furnish the following information as to the voting securities of the trustee owned beneficially by each underwriter for the obligor and each director, partner, and executive officer of each such underwriter:

As of _____ (Insert date within 31 days).

| COL. A | COL. B | COL. C | COL. D |
|---------------|----------------|---------------------------|---|
| NAME OF OWNER | TITLE OF CLASS | AMOUNT OWNED BENEFICIALLY | PERCENTAGE OF VOTING SECURITIES REPRESENTED BY AMOUNT GIVEN IN COL. C |

Not Applicable - see answer to Item 13.

Item 8. SECURITIES OF THE OBLIGOR OWNED OR HELD BY THE TRUSTEE. Furnish the

following information as to securities of the obligor owned beneficially or held as collateral security for obligations in default by the trustee:

As of _____ (Insert date within 31 days).

| | | | |
|----------------|---|---|---|
| COL. A | COL. B | COL. C | COL. D |
| TITLE OF CLASS | WHETHER THE SECURITIES ARE VOTING OR NONVOTING SECURITIES | AMOUNT OWNED BENEFICIALLY OR HELD AS COLLATERAL SECURITY FOR OBLIGATIONS IN DEFAULT | PERCENT OF CLASS REPRESENTED BY AMOUNT GIVEN IN COL. C |

Not Applicable - see answer to Item 13.

Item 9. SECURITIES OF UNDERWRITERS OWNED OR HELD BY THE TRUSTEE. If the trustee

owns beneficially or hold as collateral security for obligations in default any securities of an underwriter for the obligor, furnish the following information as to each class of securities of such underwriter any of which are so owned or held by the trustee:

As of _____ (Insert date within 31 days).

| | | | |
|---------------------------------------|-----------------------|---|---|
| COL. A | COL. B | COL. C | COL. D |
| TITLE OF ISSUER AND TITLE OF CLASS | AMOUNT OUTSTANDING | AMOUNT OWNED BENEFICIALLY OR HELD AS COLLATERAL SECURITY FOR OBLIGATIONS IN DEFAULT BY TRUSTEE | PERCENT OF CLASS REPRESENTED BY AMOUNT GIVEN IN COL. C |

Not Applicable - see answer to Item 13.

Item 10. OWNERSHIP OR HOLDINGS BY THE TRUSTEE OF VOTING SECURITIES OF CERTAIN

AFFILIATES OR SECURITY HOLDERS OF THE OBLIGOR. If the trustee owns beneficially or holds as collateral security for obligations in default voting securities of a person who, to the knowledge of the trustee (1) owns 10 percent or more of the voting securities of the obligor or (2) is an affiliate, other than a subsidiary, of the obligor, furnish the following information as to the voting securities of such person:

As of _____ (Insert date within 31 days).

| | | | |
|---------------------------------------|-----------------------|---|---|
| COL. A | COL. B | COL. C | COL. D |
| TITLE OF ISSUER AND TITLE OF CLASS | AMOUNT OUTSTANDING | AMOUNT OWNED BENEFICIALLY OR HELD AS COLLATERAL SECURITY FOR OBLIGATIONS IN DEFAULT BY TRUSTEE | PERCENT OF CLASS REPRESENTED BY AMOUNT GIVEN IN COL. C |

Not Applicable - see answer to Item 13.

Item 11. Ownership or holdings by the trustee of any securities of a person

owning 50 percent or more of the voting securities of the obligor. If the trustee owns beneficially or holds

as collateral security for obligations in default any securities of a person who, to the knowledge of the trustee, owns 50 percent or more of the voting securities of the obligor, furnish the following information as to each class of securities of such person any of which are so owned or held by the trustee:

As of _____ (Insert date within 31 days).

| COL. A TITLE OF ISSUER AND TITLE OF CLASS | COL. B AMOUNT OUTSTANDING | COL. C AMOUNT OWNED BENEFICIALLY OR HELD AS COLLATERAL SECURITY FOR OBLIGATIONS IN DEFAULT BY TRUSTEE | COL. D PERCENT OF CLASS REPRESENTED BY AMOUNT GIVEN IN COL. C |
|---|---------------------------------|---|---|
|---|---------------------------------|---|---|

Not Applicable - See answer to Item 13.

Item 12. INDEBTEDNESS OF THE OBLIGOR TO THE TRUSTEE. Except as noted in the instructions, if the obligor is indebted to the trustee, furnish the following information:

As of _____ (Insert date within 31 days).

| COL. A NATURE OF INDEBTEDNESS | COL. B AMOUNT OUTSTANDING | COL. C DATE DUE |
|----------------------------------|------------------------------|--------------------|
|----------------------------------|------------------------------|--------------------|

Not Applicable - See answer to Item 13.

Item 13. Defaults by the Obligor.

a. State whether there is or has been a default with respect to the securities under this indenture. Explain the nature of any such default.

None.

b. If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, or is trustee for more than one outstanding series of securities under the indenture, state whether there has been a default under any such indenture or series, identify the indenture or series affected, and explain the nature of any such default.

None.

Item 14. AFFILIATIONS WITH THE UNDERWRITERS. If any underwriter is an affiliate of the trustee, describe each such affiliation.

Not Applicable.

Item 15. FOREIGN TRUSTEE. Identify the order or rule pursuant to which the foreign trustee is authorized to act as sole trustee under indentures qualified or to be qualified under the Act.

Not Applicable.

Item 16. LIST OF EXHIBITS. List below all exhibits filed as a part of this statement of eligibility.

1. Articles of Association of Wachovia Bank, National Association as now in effect.
2. Certificate of Authority of the trustee to commence business.
3. Copy of the authorization of the trustee to exercise corporate trust powers.
4. Existing bylaws of the trustee.
5. Not Applicable.
6. The consent of the trustee required by Section 321(b) of the Act.
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.*
8. Not Applicable.
9. Not Applicable.

* This report is available over the Internet at the website of the Federal Deposit Insurance Corporation and this report as therein contained is incorporated herein by reference. This website is located at <http://www3.fdic.gov/idasp/main.asp>. ONCE AT THAT ADDRESS, TYPE IN "WACHOVIA CORPORATION" AT THE FIELD ENTITLED "INSTITUTION NAME" THEN CLICK ON THE "FIND" FIELD ABOVE WHERE THE NAME OF THE BANK HAS BEEN TYPED IN THEN CLICK ON THE CERTIFICATE NUMBER FOR WACHOVIA CORPORATION (1073551) THEN CLICK ON THE "GENERATE REPORT" FIELD.

NOTES:

Note 1: The trustee is a subsidiary of Wachovia Corporation, a bank holding company; all of the voting securities of the trustee are held by Wachovia Corporation. The voting securities of Wachovia Corporation are described in Item 3.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the trustee, Wachovia Bank, National Association, a national banking association [state form of organization] organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the city of Houston , and State [or other jurisdiction] of Texas , on the 29th day of April, 2002.

WACHOVIA BANK, NATIONAL ASSOCIATION
(Trustee)

By: /s/ Kevin M. Dobrava

Kevin M. Dobrava, Vice President
 (Name and Title)

EXHIBIT 1

WACHOVIA BANK, NATIONAL ASSOCIATION

ARTICLES OF ASSOCIATION

For the purpose of organizing an Association to carry on the business of banking under the laws of the United States, the undersigned do enter into the following Articles of Association:

FIRST. The title of this Association shall be WACHOVIA BANK, NATIONAL ASSOCIATION.

SECOND. The main office of the Association shall be in Charlotte, County of Mecklenburg, State of North Carolina. The general business of the Association shall be conducted at its main office and its branches.

THIRD. The Board of Directors of this Association shall consist of not less than five nor more than twenty-five directors, the exact number of directors within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full Board of Directors or by resolution of the shareholders at any annual or special meeting thereof. Unless otherwise provided by the laws of the United States, any vacancy in the Board of Directors for any reason, including an increase in the number thereof, may be filled by action of the Board of Directors.

FOURTH. The annual meeting of the shareholders for the election of directors and the transaction of whatever other business may be brought before said meeting shall be held at the main office or such other place as the Board of Directors may designate, on the day of each year specified therefor in the By-Laws, but if no election is held on that day, it may be held on any subsequent day according to the provisions of law; and all elections shall be held according to such lawful regulations as may be prescribed by the Board of Directors.

Nominations for election to the Board of Directors may be made by the Board of Directors or by any stockholder of any outstanding class of capital stock of

the bank entitled to vote for election of directors. Nominations, other than those made by or on behalf of the existing management of the bank, shall be made in writing and shall be delivered or mailed to the President of the bank and to the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of stockholders called for the election of directors, provided, however, that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the President of the Bank and to the Comptroller of the Currency not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the total number of shares of capital stock of the bank that will be voted for each proposed nominee; (d) the name and residence address of the notifying shareholder; and (e) the number of shares of capital stock of the bank owned by the notifying shareholder. Nominations not made in accordance herewith may, in his discretion, be disregarded by the Chairman of the meeting, and upon his instructions, the vote tellers may disregard all votes cast for each such nominee.

FIFTH.

(a) General. The amount of capital stock of this Association shall be (i) 25,000,000 shares of common stock of the par value of twenty dollars (\$20.00) each (the "Common Stock") and (ii) 160,540 shares of preferred stock of the par value of one dollar (\$ 1. 00) each (the "Non-Cumulative Preferred Stock"), having the rights, privileges and preferences set forth below, but said capital stock may be increased or decreased from time to time in accordance with the provisions of the laws of the United States.

(b) Terms of the Non-Cumulative Preferred Stock.

1. General. Each share of Non-Cumulative Preferred Stock shall be identical in all respects with the other shares of Non-Cumulative Preferred Stock. The authorized number of shares of Non-Cumulative Preferred Stock may from time to time be increased or decreased (but not below the number then outstanding) by the Board of Directors. Shares of Non-Cumulative Preferred Stock redeemed by the Association shall be canceled and shall revert to authorized but unissued shares of Non-Cumulative Preferred Stock.

2. Dividends.

(a) General. The holders of Non-Cumulative Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, but only out of funds legally available therefor, non-cumulative cash dividends at the annual rate of \$83.75 per share, and no more, payable quarterly on the first days of December, March, June and September, respectively, in each year with respect to the quarterly dividend period (or portion thereof) ending on the day preceding such respective dividend payment date, to shareholders of record on the respective date, not exceeding fifty days preceding such dividend payment date, fixed for that purpose by the Board of Directors in advance of payment of each particular dividend. Notwithstanding the foregoing, the cash dividend to be paid on the first dividend payment date after the initial issuance of Non-Cumulative Preferred Stock and on any dividend payment date with respect to a partial dividend period shall be \$83.75 per share multiplied by the fraction produced by dividing the number of days since such initial issuance or in such partial dividend period, as the case may be, by 360.

(b) Non-cumulative Dividends. Dividends on the shares of NonCumulative Stock shall not be cumulative and no rights shall accrue to the holders of shares of Non-Cumulative Preferred Stock by reason of the fact that the Association may fail to declare or pay dividends on the shares of Non-Cumulative Preferred Stock in any amount in any quarterly dividend period, whether or not the earnings of the Association in any quarterly dividend period were sufficient to pay such dividends in whole or in part, and the Association shall have no obligation at any time to pay any such dividend.

(c) Payment of Dividends. So long as any share of Non-Cumulative Preferred Stock remains outstanding, no dividend whatsoever shall be paid or declared and no distribution made on any junior stock other than a dividend payable in junior stock, and no shares of junior stock shall be purchased, redeemed or otherwise acquired for consideration by the Association, directly or indirectly (other than as a result of a reclassification of junior stock, or the exchange or conversion of one junior stock for or into another junior stock, or other than through the use of the proceeds of a substantially contemporaneous sale of other junior stock), unless all dividends on all shares of non-cumulative Preferred Stock and non-cumulative Preferred Stock ranking on a parity as to dividends with the shares of Non-Cumulative Preferred Stock for the most recent dividend period ended prior to the date of such payment or declaration shall have been paid in full and all dividends on all shares of cumulative Preferred Stock ranking on a parity as to dividends with the shares of Non-Cumulative Stock (notwithstanding that dividends on such stock are

cumulative) for all past dividend periods shall have been paid in full. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors may be declared and paid on any junior stock from time to time out of any funds legally available therefor, and the Non-Cumulative Preferred Stock shall not be entitled to participate in any such dividends, whether payable in cash, stock or otherwise. No dividends shall be paid or declared upon any shares of any class or series of stock of the Association ranking on a parity (whether dividends on such stock are cumulative or non-cumulative) with the Non-Cumulative Preferred Stock in the payment of dividends for any period unless at or prior to the time of such payment or declaration all dividends payable on the Non-cumulative Preferred Stock for the most recent dividend period ended prior to the date of such payment or declaration shall have been paid in full. When dividends are not paid in full, as aforesaid, upon the Non-Cumulative Preferred Stock and any other series of Preferred Stock ranking on a parity as to dividends (whether dividends on such stock are cumulative or non-cumulative) with the Non-Cumulative Preferred Stock, all dividends declared upon the Non-Cumulative Preferred Stock and any other series of Preferred Stock ranking on a parity as to dividends with the Non-Cumulative Preferred Stock shall be declared pro rata so that the amount of dividends declared per share on the Non-cumulative Preferred Stock and such other Preferred Stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Non-Cumulative Preferred Stock (but without any accumulation in respect of any unpaid dividends for prior dividend periods on the shares of Non-Cumulative Stock) and such other Preferred Stock bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Non-Cumulative Preferred Stock which may be in arrears.

3. Voting. The holders of Non-Cumulative Preferred Stock shall not have any right to vote for the election of directors or for any other purpose.

4. Redemption.

(a) Optional Redemption. The Association, at the option of the Board of Directors, may redeem the whole or any part of the shares of Non-Cumulative Preferred Stock at the time outstanding, at any time or from time to time after the fifth anniversary of the date of original issuance of the Non-Cumulative Preferred Stock, upon notice given as hereinafter specified, at the redemption price per share equal to \$1,000 plus an amount equal to the amount of accrued and unpaid dividends from the

immediately preceding dividend payment date (but without any accumulation for unpaid dividends for prior dividend periods on the shares of Non-Cumulative Preferred Stock) to the redemption date.

(b) Procedures. Notice of every redemption of shares of Non-Cumulative Preferred Stock shall be mailed by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses as they shall appear on the books of the Association. Such mailing shall be at least 10 days and not more than 60 days prior to the date fixed for redemption. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the shareholder receives such notice, and failure duly to give such notice by mail, or any defect in such notice, to any holder of shares of Non-Cumulative Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Non-Cumulative Preferred Stock.

In case of redemption of a part only of the shares of Non-Cumulative Preferred Stock at the time outstanding the redemption may be either pro rata or by lot or by such other means as the Board of Directors of the Association in its discretion shall determine. The Board of Directors shall have full power and authority, subject to the provisions herein contained, to prescribe the terms and conditions upon which shares of the Non-Cumulative Preferred Stock shall be redeemed from time to time.

If notice of redemption shall have been duly given, and, if on or before the redemption date specified therein, all funds necessary for such redemption shall have been set aside by the Association, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for shares so called for redemption shall not have been surrendered for cancellation, all shares so called for redemption shall no longer be deemed outstanding on and after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to, receive the amount payable on redemption thereof, without interest.

If such notice of redemption shall have been duly given or if the Association shall have given to the bank or trust company hereinafter referred to irrevocable authorization promptly to give such notice, and, if on or before the redemption date specified therein, the funds necessary for such redemption shall have been deposited by the Association with

such bank or trust company in trust for the pro rata benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for shares so called for redemption shall not have been surrendered for cancellation, from and after the time of such deposit, all shares so called for redemption shall no longer be deemed to be outstanding and all rights with respect to such shares shall forthwith cease and terminate, except only the right of the holders thereof to receive from such bank or trust company at any time after the time of such deposit the funds so deposited, without interest. The aforesaid bank or trust company shall be organized and in good standing under the laws of the United States of America or any state thereof, shall have capital, surplus and undivided profits aggregating at least \$50,000,000 according to its last published statement of condition, and shall be identified in the notice of redemption. Any interest accrued on such funds shall be paid to the Association from time to time. In case fewer than all the shares of Non-Cumulative Preferred Stock represented by a stock certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof.

Any funds so set aside or deposited, as the case may be, and unclaimed at the end of the relevant escheat period under applicable state law from such redemption date shall, to the extent permitted by law, be released or repaid to the Association, after which repayment the holders of the shares so called for redemption shall look only to the Association for payment thereof.

5. Liquidation.

(a) Liquidation Preference. In the event of any voluntary liquidation, dissolution or winding up of the affairs of the Association, the holders of Non-cumulative Preferred Stock shall be entitled, before any distribution or payment is made to the holders of any junior stock, to be paid in full an amount per share equal to an amount equal to \$1,000 plus an amount equal to the amount of accrued and unpaid dividends per share from the immediately preceding dividend payment date (but without any accumulation for unpaid dividends for prior dividend periods on the shares of Non-cumulative Preferred Stock) per share to such distribution or payment date (the "liquidation amount").

In the event of any involuntary liquidation, dissolution or winding up of the affairs of the Association, then, before any distribution or payment shall be made to the holders of any junior stock, the holders of Non-Cumulative

Preferred Stock shall be entitled to be paid in full an amount per share equal to the liquidation amount.

If such payment shall have been made in full to all holders of shares of Non-Cumulative Preferred Stock, the remaining assets of the Association shall be distributed among the holders of junior stock, according to their respective rights and preferences and in each case according to their respective numbers of shares.

(b) **Insufficient Assets.** In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Association are insufficient to pay such liquidation amount on all outstanding shares of Non-cumulative Preferred Stock, then the holders of Non-Cumulative Preferred Stock shall share ratably in any distribution of assets in proportion to the full amounts to which they would otherwise be respectively entitled.

(c) **Interpretation.** For the purposes of this paragraph 5, the consolidation or merger of the Association with any other corporation or association shall not be deemed to constitute a liquidation, dissolution or winding up of the Association.

6. **Preemptive Rights.** The Non-Cumulative Preferred Stock is not entitled to any preemptive, subscription, conversion or exchange rights in respect of any securities of the Association.

7. **Definitions.** As used herein with respect to the Non-Cumulative Preferred Stock, the following terms shall have the following meanings:

(a) The term "junior stock" shall mean the Common Stock and any other class or series of shares of the Association hereafter authorized over which the Non-Cumulative Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Association.

(b) The term "accrued dividends", with respect to any share of any class or series, shall mean an amount computed at the annual dividend rate for the class or series of which the particular share is a part, from, if such share is cumulative, the date on which dividends on such share became cumulative to and including the date to which such dividends are to be accrued, less the aggregate amount of all dividends theretofore paid thereon and, if such share is noncumulative, the relevant date designated to and including the date to which such dividends are accrued, less the

aggregate amount of all dividends theretofore paid with respect to such period.

(c) The term "Preferred Stock" shall mean all outstanding shares of all series of preferred stock of the Association as defined in this Article Fifth of the Articles of Association, as amended, of the Association.

8. Restriction on Transfer. No shares of Non-Cumulative Preferred Stock, or any interest therein, may be sold, pledged, transferred or otherwise disposed of without the prior written consent of the Association. The foregoing restriction shall be stated on any certificate for any shares of Non-Cumulative Preferred Stock.

9. Additional Rights. The shares of Non-Cumulative Preferred Stock shall not have any relative, participating, optional or other special rights and powers other than as set forth herein.

SIXTH. The Board of Directors shall appoint one of its members President of this Association, who shall be Chairman of the Board, unless the Board appoints another director to be the Chairman. The Board of Directors shall have the power to appoint one or more Vice Presidents; and to appoint a cashier or such other officers and employees as may be required to transact the business of this Association.

The Board of Directors shall have the power to define the duties of the officers and employees of the Association, to fix the salaries to be paid to them; to dismiss them, to require bonds from them and to fix the penalty thereof; to regulate the manner in which any increase of the capital of the Association shall be made; to manage and administer the business and affairs of the Association; to make all By-Laws that it may be lawful for them to make; and generally to do and perform all acts that it may be legal for a Board of Directors to do and perform.

SEVENTH. The Board of Directors shall have the power to change the location of the main office to any other place within the limits of Charlotte, North Carolina, without the approval of the shareholders but subject to the approval of the Comptroller of the Currency; and shall have the power to establish or change the location of any branch or branches of the Association to any other location, without the approval of the shareholders but subject to the approval of the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until terminated in accordance with the laws of the United States.

NINTH. The Board of Directors of this Association, or any three or more shareholders owning, in the aggregate, not less than 10 percent of the stock of this Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least ten days prior to the date of such meeting to each shareholder of record at his address as shown upon the books of this Association.

TENTH. Each director and executive officer of this Association shall be indemnified by the association against liability in any proceeding (including without limitation a proceeding brought by or on behalf of the Association itself) arising out of his status as such or his activities in either of the foregoing capacities, except for any liability incurred on account of activities which were at the time taken known or believed by such person to be clearly in conflict with the best interests of the Association. Liabilities incurred by a director or executive officer of the Association in defending a proceeding shall be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by the director or executive officer to repay such amount if it shall be determined, as provided in the last paragraph of this Article Tenth, that he is not entitled to be indemnified by the Association against such liabilities.

The indemnity against liability in the preceding paragraph of this Article Tenth, including liabilities incurred in defending a proceeding, shall be automatic and self-operative.

Any director, officer or employee of this Association who serves at the request of the Association as a director, officer, employee or agent of a charitable, not-for-profit, religious, educational or hospital corporation, partnership, joint venture, trust or other enterprise, or a trade association, or as a trustee or administrator under an employee benefit plan, or who serves at the request of the Association as a director, officer or employee of a business corporation in connection with the administration of an estate or trust by the Association, shall have the right to be indemnified by the Association, subject to the provisions set forth in the following paragraph of this Article Tenth, against liabilities in any manner arising out of or attributable to such status or activities in any such capacity, except for any liability incurred on account of activities which were at the time taken known or believed by such person to be clearly in conflict with the best interests of the Association, or of the corporation, partnership, joint venture, trust, enterprise, Association or plan being served by such person.

In the case of all persons except the directors and executive officers of the Association, the determination of whether a person is entitled to indemnification under the preceding paragraph of this Article Tenth shall be made by and in the sole discretion of the Chief Executive Officer of the Association. In the case of the directors and executive officers of the Association, the indemnity against liability in the preceding paragraph of this Article Tenth shall be automatic and self-operative.

For purposes of this Article Tenth of these Articles of Association only, the following terms shall have the meanings indicated:

- (a) "Association" means Wachovia Bank, National Association and its direct and indirect wholly-owned subsidiaries.
- (b) "Director" means an individual who is or was a director of the Association.
- (c) "Executive officer" means an officer of the Association who by resolution of the Board of Directors of the Association has been determined to be an executive officer of the Association for purposes of Regulation O of the Federal Reserve Board.
- (d) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses, including counsel fees and expenses, incurred with respect to a proceeding.
- (e) "Party" includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.
- (f) "Proceeding" means any threatened, pending, or completed claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal.

The Association shall have no obligation to indemnify any person for an amount paid in settlement of a proceeding unless the Association consents in writing to such settlement.

The right to indemnification herein provided for shall apply to persons who are directors, officers, or employees of banks or other entities that are hereafter merged or otherwise combined with the Association only after the effective date of such merger or other combination and only as to their status and activities after such date.

The right to indemnification herein provided for shall inure to the benefit of the heirs and legal representatives of any person entitled to such right.

No revocation of, change in, or adoption of any resolution or provision in the Articles of Association or By-laws of the Association inconsistent with, this Article Tenth shall adversely affect the rights of any director, officer, or employee of the Association with respect to (i) any proceeding commenced or threatened prior to such revocation, change, or adoption, or (ii) any proceeding arising out of any act or omission occurring prior to such revocation, change, or adoption, in either case, without the written consent of such director, officer, or employee.

The rights hereunder shall be in addition to and not exclusive of any other rights to which a director, officer, or employee of the Association may be entitled under any statute, agreement, insurance policy, or otherwise.

The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, or employee of the Association, or is or was serving at the request of the Association as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, trade association, employee benefit plan, or other enterprise, against any liability asserted against such director, officer, or employee in any such capacity, or arising out of their status as such, whether or not the Association would have the power to indemnify such director, officer, or employee against such liability, excluding insurance coverage for a formal order assessing civil money penalties against an Association director or employee.

Notwithstanding anything to the contrary provided herein, no person shall have a right to indemnification with respect to any liability (i) incurred in an administrative proceeding or action instituted by an appropriate bank regulatory agency which proceeding or action results in a final order assessing civil money penalties or requiring affirmative action by an individual or individuals in the form of payments to the Association, (ii) to the extent such person is entitled to receive payment therefor under any insurance policy or from any corporation, partnership, joint venture, trust, trade association, employee benefit plan, or other enterprise other than the Association, or (iii) to the extent that a court of competent jurisdiction determines that such indemnification is void or prohibited under state or federal law.

ELEVENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this Association, unless the vote of holders of a greater

amount of stock is required by law, and in that case, by the vote of the holders of such greater amount.

TWELFTH. The Association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders.

EXHIBIT 2

[COMPTROLLER OF THE CURRENCY LETTERHEAD]

CERTIFICATE OF CORPORATE EXISTENCE

I, John D. Hawke, Jr., Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering of all National Banking Associations.
2. "Wachovia Bank, National Association," Charlotte, North Carolina, (Charter No. 1) is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this Certificate.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department in the City of Washington and District of Columbia, this Thursday, April 04, 2002.

[COMPTROLLER'S SEAL]

John D. Hawke, Jr.

Comptroller of the Currency

EXHIBIT 3

[COMPTROLLER OF THE CURRENCY LETTERHEAD]

CERTIFICATE OF FIDUCIARY POWERS

I, John D. Hawke, Jr., Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering of all National Banking Associations.

2. "Wachovia Bank, National Association," Charlotte, North Carolina, (Charter No. 1) was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 U.S.C. 92a, and that the authority so granted remains in full force and effect on the date of this Certificate.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department in the City of Washington and District of Columbia, this Thursday, April 04, 2002.

[COMPTROLLER'S SEAL]

John D. Hawke, Jr.

Comptroller of the Currency

EXHIBIT 4

BY-LAWS OF

WACHOVIA BANK, NATIONAL ASSOCIATION

ARTICLE I

Meetings of Shareholders

Section 1.1 Annual Meeting. The annual meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on the third Tuesday of April in each year, commencing with the year 1998, except that the Board of Directors may, from time to time and upon passage of a resolution specifically setting forth its reasons, set such other date for such meeting during the month of April as the Board of Directors may deem necessary or appropriate; provided, however, that if an annual meeting would otherwise fall on a legal holiday, then such annual meeting shall be held on the second business day following such legal holiday. The holders of a majority of the outstanding shares entitled to vote which are represented at any meeting of the shareholders may choose persons to act as Chairman and as Secretary of the meeting.

Section 1.2 Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board of Directors or by any three or more shareholders owning, in the aggregate, not less than ten percent of the stock of the Association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than ten days prior to the date fixed for such meeting, to each shareholder at his address appearing on the books of the Association, a notice stating the purpose of the meeting.

Section 1.3 Nominations for Directors. Nominations for election to the Board of Directors may be made by the Board of Directors or by any stockholder of any outstanding class of capital stock of the bank entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the bank, shall be made in writing and shall be delivered or mailed to the President of the Bank and to the Comptroller of the Currency, Washington, D. C., not less than 14 days nor more than 50 days prior to any meeting of stockholders called for the election of directors, provided however, that if less than 21 days' notice of such meeting is given to shareholders, such nomination shall be mailed or delivered to the President of the Bank and to the Comptroller of the Currency not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the total number of shares of capital stock of the bank that will be voted for each proposed nominee; (d) the name and residence address of the notifying shareholder; and (e) the number of shares of capital stock of the bank owned by the notifying shareholder. Nominations not made in accordance herewith may, in his discretion, be disregarded by the chairman of the meeting, and upon his instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 1.4 Judges of Election. The Board may at any time appoint from among the shareholders three or more persons to serve as Judges of Election at any meeting of shareholders; to act as judges and tellers with respect to all votes by ballot at such meeting and to file with the Secretary of the meeting a Certificate under their hands, certifying the result thereof.

Section 1.5 Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this Association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and shall be filed with the records of the meeting.

Section 1.6 Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

ARTICLE II

Directors

Section 2.1 Board of Directors. The Board of Directors (hereinafter referred to as the "Board"), shall have power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by said Board.

Section 2.2 Number. The Board shall consist of not less than five nor more than twenty-five directors, the exact number within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full Board or by resolution of the shareholders at any meeting thereof; provided, however, that a majority of the full Board of Directors may not increase the number of directors to a number which, (1) exceeds by more than two the number of directors last elected by shareholders where such number was fifteen or less, and (2) to a number which exceeds by more than four the number of directors last elected by shareholders where such number was sixteen or more, but in no event shall the number of directors exceed twenty-five.

Section 2.3 Organization Meeting. The Secretary of the meeting upon receiving the certificate of the judges, of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the Main Office of the Association for the purpose of organizing the new Board and electing and appointing officers of the Association for the succeeding year. Such meeting shall be held as soon thereafter as practicable.

If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting from time to time, until a quorum is obtained.

Section 2.4 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and time as may be designated by resolution of the Board of Directors. Upon adoption of such resolution, no further notice of such meeting dates or the places or times thereof shall be required. Upon the failure of the Board of Directors to adopt such a resolution, regular meetings of the Board of Directors shall be held, without notice, on the third Tuesday in February, April, June, August, October and December, commencing with the year 1997, at the main office or at such other place and time as may be designated by the Board of Directors. When any regular meeting of the Board would otherwise fall on a holiday, the meeting shall be held on the next business day unless the Board shall designate some other day.

Section 2.5 Special Meetings. Special meetings of the Board of Directors may be called by the President of the Association, or at the request of three (3) or more directors. Each member of the Board of Directors shall be given notice stating the time and place, by telegram, letter, or in person, of each such special meeting.

Section 2.6 Quorum. A majority of the directors shall constitute a quorum at any meeting, except when otherwise provided by law; but a less number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice.

Section 2.7 Vacancies. When any vacancy occurs among the directors, the remaining members of the Board, in accordance with the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

Section 2.8 Advisory Boards. The Board of Directors may appoint Advisory Boards for each of the states in which the Association conducts operations. Each such Advisory Board shall consist of as many persons as the Board of Directors may determine. The duties of each Advisory Board shall be to consult and advise with the Board of Directors and senior officers of the Association in such state with regard to the best interests of the Association and to perform such other duties as the Board of Directors may lawfully delegate. The senior officer in such state, or such officers as directed by such senior officer, may appoint advisory boards for geographic regions within such state and may consult with the State Advisory Boards prior to such appointments.

ARTICLE III

Committees of the Board

Section 3.1 The Board of Directors, by resolution adopted by a majority of the number of directors fixed by these By-Laws, may designate two or more directors to constitute an Executive Committee and other committees, each of which, to the extent authorized by law and provided in such resolution, shall have and may exercise all of the authority of the Board of Directors and the management of the Association. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon it or any member of the Board of Directors by law. The Board of Directors reserves to itself alone the power to act on (1) dissolution, merger or consolidation, or disposition of substantially all corporate property, (2) designation of committees or filling vacancies on the Board of Directors or on a committee of the Board (except as hereinafter provided), (3) adoption, amendment or repeal of By-laws, (4) amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable, and (5) declaration of dividends, issuance of stock, or recommendations to stockholders of any action requiring stockholder approval.

The Board of Directors or the Chairman of the Board of Directors of the Association may change the membership of any committee at any time, fill vacancies therein, discharge any committee or member thereof either with or without cause at any time, and change at any time the authority and responsibility of any such committee.

A majority of the members of any committee of the Board of Directors may fix such committee's rules of procedure. All action by any committee shall be reported to the Board of Directors at a meeting succeeding such action, except such actions as the Board may not require to be reported to it in the resolution creating any such committee. Any action by any committee shall be subject to revision, alteration, and approval by the Board of Directors, except to the extent otherwise provided in the resolution creating such committee; provided, however, that no rights or acts of third parties shall be affected by any such revision or alteration.

ARTICLE IV

Officers and Employees

Section 4.1 Officers. The officers of the Association may be a Chairman of the Board, a Vice Chairman of the Board, one or more Chairmen or Vice Chairmen (who shall not be required to be directors of the Association), a President, one or more Vice Presidents, a Secretary, a Cashier or Treasurer, and such other officers, including officers holding similar or equivalent titles to the above in regions, divisions or functional units of the Association, as may be appointed by the Board of Directors. The Chairman of the Board and the President shall be members of the Board of Directors. Any two or more offices may be held by one person, but no officer shall sign or execute any document in more than one capacity.

Section 4.2 Election, Term of Office, and Qualification. Each officer shall be chosen by the Board of Directors and shall hold office until the annual meeting of the Board of Directors held next after his election or until his successor shall have been duly chosen and qualified, or until his death, or until he shall resign, or shall have been disqualified, or shall have been removed from office.

Section 4.2(a) Officers Acting as Assistant Secretary. Notwithstanding

Section 1 of these By-laws, any Senior Vice President, Vice President, or Assistant Vice President shall have, by virtue of his office, and by authority of the By-laws, the authority from time to time to act as an Assistant Secretary of the Bank, and to such extent, said officers are appointed to the office of Assistant Secretary.

Section 4.3 Chief Executive Officer. The Board of Directors shall designate one of its members to be the President of this Association, and the officer so designated shall be an ex officio member of all committees of the Association except the Examining Committee, and its Chief Executive Officer unless some other officer is so designated by the Board of Directors.

Section 4.4 Duties of Officers. The duties of all officers shall be prescribed by the Board of Directors. Nevertheless, the Board of Directors may delegate to the Chief Executive Officer the authority to prescribe the duties of other officers of the corporation not inconsistent with law, the charter, and these By-laws, and to appoint other employees, prescribe their duties, and to dismiss them. Notwithstanding such delegation of authority, any officer or employee also may be dismissed at any time by the Board of Directors.

Section 4.5 Other Employees. The Board of Directors may appoint from time to time such tellers, vault custodians, bookkeepers, and other clerks, agents, and employees as it may deem advisable for the prompt and orderly transaction of the business of the Association, define their duties, fix the salary to be paid them, and dismiss them. Subject to the authority of the Board of

Directors, the Chief Executive Officer or any other officer of the Association authorized by him, may appoint and dismiss all such tellers, vault custodians, bookkeepers and other clerks, agents, and employees, prescribe their duties and the conditions of their employment, and from time to time fix their compensation.

Section 4.6 Removal and Resignation. Any officer or employee of the Association may be removed either with or without cause by the Board of Directors. Any employee other than an officer elected by the Board of Directors may be dismissed in accordance with the provisions of the preceding Section 4.5. Any officer may resign at any time by giving written notice to the Board of Directors or to the Chief Executive Officer of the Association. Any such resignation shall become effective upon its being accepted by the Board of Directors, or the Chief Executive Officer.

ARTICLE V

Fiduciary Powers

Section 5.1 Capital Management Group. There shall be an area of this Association known as the Capital Management Group which shall be responsible for the exercise of the fiduciary powers of this Association. The Capital Management Group shall consist of four service areas: Fiduciary Services, Retail Services, Investments and Marketing. The Fiduciary Services unit shall consist of personal trust, employee benefits, corporate trust and operations. The General Office for the Fiduciary Services unit shall be located in Charlotte, N.C., with additional Trust Offices in such locations as the Association shall determine from time to time.

Section 5.2 Trust Officers. There shall be a General Trust Officer of this Association whose duties shall be to manage, supervise and direct all the activities of the Capital Management Group. Further, there shall be one or more Senior Trust Officers designated to assist the General Trust Officer in the performance of his duties. They shall do or cause to be done all things necessary or proper in carrying out the business of the Capital Management Group in accordance with provisions of applicable law and regulation.

Section 5.3 General Trust Committee. There shall be a General Trust Committee composed of not less than four (4) members of the Board of Directors or officers of this Association who shall be appointed annually, or from time to time, by the Board of Directors of this Association. Each member shall serve until his successor is appointed. The Board of Directors or the Chairman of

the Board may change the membership of the General Trust Committee at any time, fill any vacancies therein, or discharge any member thereof with or without cause at any time. The General Trust Committee shall counsel and advise on all matters relating to the business or affairs of the Capital Management Group and shall adopt overall policies for the conduct of the business of the Capital Management Group, including, but not limited to: general administration, investment policies, new business development, and review for approval of major assignments of functional responsibilities. The General Trust Committee shall appoint the members of the following subcommittees: the Investment Policy Committee, Personal Trust Administration Committee, Account Review Committee, and Corporate and Institutional Accounts Committee. The General Trust Committee shall meet at least quarterly or as called for by its Chairman or any three (3) members of the Committee. A quorum shall consist of three (3) members. In carrying out its responsibilities, the General Trust Committee shall review the fiduciary activities of the Capital Management Group and may assign the administration and performance of any fiduciary powers or duties to any officers or employees of the Capital Management Group or to the Investment Policy Committee, Personal Trust Administration Committee, Account Review Committee, or Corporate and Institutional Accounts Committee, or other committees it may designate. One of the methods to be used in the review process will be the scrutiny of the Reports of Examination by the Office of the Comptroller of the Currency and the reports of the Audit Division of Wachovia Corporation, as they relate to the activities of the Capital Management Group. The Chairman of the General Trust Committee shall be appointed by the Chairman of the Board of Directors. The Chairman of the General Trust Committee shall cause to be recorded in appropriate minutes all actions taken by the Committee. The minutes shall be signed by its Secretary, approved by its Chairman and submitted to the Board of Directors at its next regularly scheduled meeting following a meeting of the General Trust Committee. The Board of Directors retains responsibility for the proper exercise of this Association's fiduciary powers.

Section 5.4 Investment Policy Committee. There shall be an Investment Policy Committee composed of not less than seven (7) officers and/or employees of this Association, who shall be appointed annually or from time to time by the General Trust Committee. Each member shall serve until his or her successor is appointed. Meetings shall be called by the Chairman or by any two (2) members of the Committee. A quorum shall consist of five (5) members. The Investment Policy Committee shall exercise such fiduciary powers and perform such duties as may be assigned to it by the General Trust Committee. All actions taken by the Investment Policy Committee shall be recorded in appropriate minutes, signed by the Secretary thereof, approved by its Chairman, and

submitted to the General Trust Committee at its next ensuing regular meeting for its review and approval."

Section 5.5 Personal Trust Administration Committee. There shall be a Personal Trust Administration Committee composed of not less than five (5) officers and/or employees of this Association, who shall be appointed annually or from time to time by the General Trust Committee. Each member shall serve until his or her successor is appointed. Meetings shall be called by the Chairman or by any three (3) members of the Committee. A quorum shall consist of three (3) members. The Personal Trust Administration Committee shall exercise such fiduciary powers and perform such duties as may be assigned to it by the General Trust Committee. All actions taken by the Personal Trust Administration Committee shall be recorded in appropriate minutes, signed by the Secretary thereof, approved by its Chairman, and submitted to the General Trust Committee at its next ensuing regular meeting for its review and approval."

Section 5.6 Account Review Committee. There shall be an Account Review Committee composed of not less than four (4) officers and/or employees of this Association, who shall be appointed annually or from time to time by the General Trust Committee. Each member shall serve until his or her successor is appointed. Meetings shall be called by the Chairman or by any two (2) members of the Committee. A quorum shall consist of three (3) members. The Account Review Committee shall exercise such fiduciary powers and perform such duties as may be assigned to it by the General Trust Committee. All actions taken by the Account Review Committee shall be recorded in appropriate minutes, signed by the Secretary thereof, approved by its Chairman, and submitted to the General Trust Committee at its next ensuing regular meeting for its review and approval."

Section 5.7 Corporate and Institutional Accounts Committee. There shall be a Corporate and Institutional Accounts Committee composed of not less than five (5) officers and/or employees of this Association, who shall be appointed annually or from time to time by the General Trust Committee. Each member shall serve until his or her successor is appointed. Meetings shall be called by the Chairman or by any two (2) members of the Committee. A quorum shall consist of three (3) members. The Corporate and Institutional Accounts Committee shall exercise such fiduciary powers and perform such duties as may be assigned to it by the General Trust Committee. All actions taken by the Corporate and Institutional Accounts Committee shall be recorded in appropriate minutes, signed by the Secretary thereof, approved by its Chairman, and submitted to the General Trust Committee at its next ensuing regular meeting for its review and approval."

ARTICLE VI

Stock and Stock Certificates

Section 6.1 Transfers. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all rights and liabilities of the prior holder of such shares.

Section 6.2 Stock Certificates. Certificates of stock shall bear the signature of the Chairman, the Vice Chairman, the President, or a Vice President (which may be engraved, printed, or impressed), and shall be signed manually or by facsimile process by the Secretary, Assistant Secretary, Cashier, Assistant Cashier, or any other officer appointed by the Board of Directors for that purpose, to be known as an Authorized Officer, and the seal of the Association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed.

ARTICLE VII

Corporate Seal

Section 7.1 The President, the Cashier, the Secretary, or any Assistant Cashier, or Assistant Secretary, or other officer thereunto designated by the Board of Directors shall have authority to affix the corporate seal to any document requiring such seal, and to attest the same. Such seal shall be substantially in the following form.

ARTICLE VIII

Miscellaneous Provisions

Section 8.1 Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 8.2 Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, notices, applications, schedules, accounts, affidavits, bonds, undertakings, proxies, and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted in behalf of the Association by the Chairman of the Board, the Vice Chairman of the Board, any Chairman or Vice Chairman, the President, any Senior Executive Vice President, Executive Vice President, Vice President or Assistant Vice President, the Secretary, the Cashier or Treasurer, or any officer holding similar or equivalent titles to the above in any regions, divisions or functional units of the Association, or, if in connection with the exercise of fiduciary powers of the Association, by any of said officers or by any Trust Officer or Assistant Trust Officer (or equivalent titles), and if so required by applicable law or regulation, attested or countersigned by the Secretary or Assistant Secretary; provided, however, that where required, any such instrument shall be attested by one of said officers other than the officer executing such instrument. Any such instruments may also be executed, acknowledged, verified, delivered or accepted in behalf of the Association in such other manner and by such other officers as the Board of Directors may from time to time direct. The provisions of this Section 8.2 are supplementary to any other provision of these By-laws.

Section 8.3 Records. The Articles of Association, the By-laws, and the proceedings of all meetings of the shareholders, the Board of Directors, standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, Cashier, or other officer appointed to act as Secretary of the meeting.

ARTICLE IX

By-laws

Section 9.1 Inspection. A copy of the By-laws, with all amendments thereto, shall at all times be kept in a convenient place at the Head Office of the Association, and shall be open for inspection to all shareholders, during banking hours.

Section 9.2 Amendments. The By-laws may be amended, altered or repealed, at any regular or special meeting of the Board of Directors, by a vote of a majority of the whole number of Directors.

Exhibit A

Wachovia Bank, National Association
Article X
Emergency By-laws

In the event of an emergency declared by the President of the United States or the person performing his functions, the officers and employees of this Association will continue to conduct the affairs of the Association under such guidance from the directors or the Executive Committee as may be available except as to matters which by statute require specific approval of the Board of Directors and subject to conformance with any applicable governmental directives during the emergency.

OFFICERS PRO TEMPORE AND DISASTER

Section 1. The surviving members of the Board of Directors or the Executive Committee shall have the power, in the absence or disability of any officer, or upon the refusal of any officer to act, to delegate and prescribe such officer's powers and duties to any other officer, or to any director, for the time being.

Section 2. In the event of a state of disaster of sufficient severity to prevent the conduct and management of the affairs and business of this Association by its directors and officers as contemplated by these By-laws, any two or more available members of the then incumbent Executive Committee shall constitute a quorum of that Committee for the full conduct and management of the affairs and business of the Association in accordance with the provisions of Article II of these By-laws; and in addition, such Committee shall be empowered to exercise all of the powers reserved to the General Trust Committee under

Section 5.3 of Article V hereof. In the event of the unavailability, at such time, of a minimum of two members of the then incumbent Executive Committee, any three available directors shall constitute the Executive Committee for the full conduct and management of the affairs and business of the Association in accordance with the foregoing provisions of this section. This By-law shall be subject to implementation by resolutions of the Board of Directors passed from time to time for that purpose, and any provisions of these By-laws (other than this section) and any resolutions which are contrary to the provisions of this section or to the provisions of any such implementary

resolutions shall be suspended until it shall be determined by an interim Executive Committee acting under this section that it shall be to the advantage of this Association to resume the conduct and management of its affairs and business under all of the other provisions of these By-laws.

Officer Succession

BE IT RESOLVED, that if consequent upon war or warlike damage or disaster, the Chief Executive Officer of this Association cannot be located by the then acting Head Officer or is unable to assume or to continue normal executive duties, then the authority and duties of the Chief Executive Officer shall, without further action of the Board of Directors, be automatically assumed by one of the following persons in the order designated:

Chairman
President
Division Head/Area Administrator - Within this officer class, officers shall take seniority on the basis of length of service in such office or, in the event of equality, length of service as an officer of the Association.

Any one of the above persons who in accordance with this resolution assumes the authority and duties of the Chief Executive Officer shall continue to serve until he resigns or until five-sixths of the other officers who are attached to the then acting Head Office decide in writing he is unable to perform said duties or until the elected Chief Executive Officer of this Association, or a person higher on the above list, shall become available to perform the duties of Chief Executive Officer of the Association.

BE IT FURTHER RESOLVED, that anyone dealing with this Association may accept a certification by any three officers that a specified individual is acting as Chief Executive Officer in accordance with this resolution; and that anyone accepting such certification may continue to consider it in force until notified in writing of a change, said notice of change to carry the signatures of three officers of the Association.

Alternate Locations

The offices of the Association at which its business shall be conducted shall be the main office thereof in each city which is designated as a City Office (and branches, if any), and any other legally authorized location which may be leased or acquired by this Association to carry on its business. During an emergency resulting in any authorized place of business of this Association being unable to function, the business ordinarily conducted at such location shall be relocated elsewhere in suitable quarters, in addition to or in lieu of the locations heretofore mentioned, as may be designated by the Board of Directors or by the Executive Committee or by such persons as are then, in accordance with resolutions adopted from time to time by the Board of Directors dealing with the exercise of authority in the time of such emergency, conducting the affairs of this Association. Any temporarily relocated place of business of this Association shall be returned to its legally authorized location as soon as practicable and such temporary place of business shall then be discontinued.

Acting Head Offices

BE IT RESOLVED, that in case of and provided because of war or warlike damage or disaster, the General Office of this Association, located in Charlotte, North Carolina, is unable temporarily to continue its functions, the Raleigh office, located in Raleigh, North Carolina, shall automatically and without further action of this Board of Directors, become the "Acting Head Office of this Association";

BE IT FURTHER RESOLVED, that if by reason of said war or warlike damage or disaster, both the General Office of this Association and the said Raleigh Office of this Association are unable to carry on their functions, then and in such case, the Asheville Office of this Association, located in Asheville, North Carolina, shall, without further action of this Board of Directors, become the "Acting Head Office of this Association"; and if neither the Raleigh Office nor the Asheville Office can carry on their functions, then the Greensboro Office of this Association, located in Greensboro, North Carolina, shall, without further action of this Board of Directors, become the "Acting Head Office of this Association"; and if neither the Raleigh Office, the Asheville Office, nor the Greensboro Office can carry on their functions, then the Lumberton Office of this Association, located in Lumberton, North Carolina, shall, without further action of this Board of Directors, become the "Acting Head Office of this Association". The Head Office shall resume its functions at its legally authorized location as soon as practicable.

EXHIBIT 6

Wachovia Bank, National Association, pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, as amended (the "Act") in connection with the proposed issuance by Viad Corp of Convertible and Non-convertible Subordinated Debt Securities, consents that reports of examination by federal, state, territorial, or district authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor, as contemplated by Section 321(b) of the Act.

Dated: April 29, 2002

WACHOVIA BANK, NATIONAL ASSOCIATION

By: /s/ Kevin M. Dobrava

Kevin M. Dobrava, Vice President

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