

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

**FORM S-4  
REGISTRATION STATEMENT**  
*Under  
THE SECURITIES ACT OF 1933*

**FISERV, INC.**

(Exact name of registrant as specified in its charter)

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

7374  
(Primary Standard Industrial  
Classification Code Number)

39-1506125  
(I.R.S. Employer  
Identification No.)

255 Fiserv Drive  
Brookfield, Wisconsin 53045  
(262) 879-5000

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

**Kenneth R. Jensen**  
Senior Executive Vice President,  
Chief Financial Officer, Treasurer  
and Assistant Secretary  
Fiserv, Inc.  
255 Fiserv Drive  
Brookfield, Wisconsin 53045  
(262) 879-5000

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

*With a copy to:*  
**Benjamin F. Garmer, III**  
Foley & Lardner  
777 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202-5367  
(414) 271-2400

**Approximate date of commencement of proposed sale to the public:** Upon consummation of the Exchange Offer referred to herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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

If this Form is a post-effective amendment filed pursuant to Rule 462(d) 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.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price per Note (1)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
4% New Notes due 2008 (2)	\$150,000,000	100%	\$150,000,000	\$12,135

- (1) Estimated solely for purposes of determining the registration fee.
- (2) Calculated pursuant to Rule 457(f) under the Securities Act of 1933.

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

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

Subject to Completion, Dated July 10, 2003

PROSPECTUS



**FISERV, INC.**

**Offer to Exchange  
New 4% Notes due 2008  
\$150,000,000 Principal Amount  
for  
All Outstanding  
4% Notes due 2008  
\$150,000,000 Principal Amount Outstanding**

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- We are offering to exchange registered new 4% Notes due 2008 for all of our outstanding unregistered old 4% Notes due 2008.
- The exchange offer expires at 11:59 p.m., New York City time, on \_\_\_\_\_, 2003, unless we extend it.
- The terms of the new notes are substantially identical to those of the old notes, except that the new notes will be registered under the Securities Act of 1933 and will not have securities law transfer restrictions and registration rights relating to the old notes and the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.
- All outstanding notes that are validly tendered and not validly withdrawn will be exchanged.
- You may withdraw your tender of old notes any time before the exchange offer expires.
- We will not receive any proceeds from the exchange offer.
- No established trading market for the new notes currently exists. The new notes will not be listed on any securities exchange or included in any automated system.
- The exchange of notes will not be a taxable event for U.S. federal income tax purposes.

See "Risk Factors" beginning on page 6 for a discussion of risk factors that you should consider before deciding to exchange your old notes for new notes.

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.

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The date of this prospectus is \_\_\_\_\_, 2003.

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In this prospectus, “we,” “us” and “our” refer to Fiserv, Inc. and its subsidiaries.

**This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide you without charge upon your request, a copy of any documents that we incorporate by reference, other than exhibits to those documents that are not specifically incorporated by reference into those documents. You may request a copy of a document by writing to Charles W. Sprague, Executive Vice President, General Counsel, Chief Administrative Officer and Secretary, Fiserv, Inc., 255 Fiserv Drive, Brookfield, Wisconsin 53045, or by calling Mr. Sprague at (262) 879-5000. To ensure timely delivery, you must request the information no later than five business days before the completion of the exchange offer. Therefore, you must make any request on or before \_\_\_\_\_, 2003.**

**PROSPECTUS SUMMARY**

*The following summary highlights selected information from this prospectus and may not contain all of the information that is important to you. This prospectus includes the specific terms of the notes we are offering to exchange, as well as information regarding our business. We encourage you to read this prospectus in its entirety.*

**Fiserv, Inc.**

We provide integrated data processing and information management systems to more than 13,000 financial services providers, including banks, broker-dealers, credit unions, financial planners and investment advisers, insurance companies and agents, leasing companies, mortgage lenders and savings institutions. We operate centers in the United States for full-service financial data processing, software system development, item processing and check imaging, technology support and related product businesses. Our operations are principally domestic and in 2002 international operations constituted approximately 5% of total processing and services revenues through business support centers in Argentina, Australia, Canada, Colombia, Indonesia, the Philippines, Puerto Rico, Poland, Singapore and the United Kingdom.

We were formed in 1984 through the combination of two major regional data processing firms that began as the data processing operations of their parent financial institutions. Historically, these firms expanded operations by developing a range of services for their parent organizations, as well as other financial institutions. Since our organization, we have grown by developing specialized products and services and product enhancements, adding new clients and acquiring firms complementing our organization.

We are a Wisconsin corporation and our principal executive offices are located at 255 Fiserv Drive, Brookfield, Wisconsin 53045. Our telephone number is (262) 879-5000.

**The Exchange Offer**

Old Notes	We sold \$150,000,000 of our 4% Notes due 2008 to the initial purchasers on April 11, 2003. In this prospectus we refer to those notes as the old notes. The initial purchasers resold those old notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.
Registration Rights Agreement	When we sold the old notes, we entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to provide to you and all other holders of these old notes the opportunity to exchange your unregistered old notes for a new series of substantially identical new notes that we have registered under the Securities Act. This exchange offer is being made for that purpose.
New Notes	We are offering to exchange the old notes for 4% Notes due 2008 that have been registered under the Securities Act. In this prospectus we refer to those registered notes as the new notes. The terms of the new notes and the old notes are substantially identical except: <ul style="list-style-type: none"><li>• the new notes will be issued in a transaction that will have been registered under the Securities Act;</li></ul>

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- the new notes will not contain securities law restrictions on transfer, and
- the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

The Exchange Offer

We are offering to exchange \$1,000 principal amount of the new notes for each \$1,000 principal amount of your old notes. As of the date of this prospectus, \$150,000,000 aggregate principal amount of the old notes are outstanding. For procedures for tendering, see “The Exchange Offer—Procedures for Tendering Old Notes.”

Expiration Date

This exchange offer will expire at 11:59 p.m., New York City time, on \_\_\_\_\_, 2003, unless we extend it.

Resales of Notes

We believe that the new notes issued pursuant to the exchange offer in exchange for old notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if:

- you are not our “affiliate” within the meaning of Rule 405 under the Securities Act;
- you are acquiring the new notes in the ordinary course of your business; and
- you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the new notes.

If you are an affiliate of ours, or are engaging in or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the new notes, then:

- you may not rely on the applicable interpretations of the staff of the SEC;
- you will not be permitted to tender old notes in the exchange offer; and
- you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the old notes.

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Each participating broker-dealer that receives new notes for its own account under the exchange offer in exchange for old notes that were acquired by the broker-dealer as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See the caption “Plan of Distribution.”

Any broker-dealer that acquired old notes from us may not rely on the applicable interpretations of the staff of the SEC and must comply with registration and prospectus delivery requirements of the Securities Act (including being named as a selling securityholder) in connection with any resales of the old notes or the new notes.

Acceptance of Old Notes and Delivery of New Notes

We will accept for exchange any and all old notes that are validly tendered in the exchange offer and not withdrawn before the offer expires. The new notes will be delivered promptly following the exchange offer.

Withdrawal Rights

You may withdraw your tender of old notes at any time before the exchange offer expires.

Conditions of the Exchange Offer

The exchange offer is subject to the following conditions, which we may waive:

- the exchange offer, or the making of any exchange by a holder of old notes, will not violate any applicable law or interpretation by the staff of the SEC; and
- no action may be pending or threatened in any court or before any governmental agency with respect to the exchange offer that may impair our ability to proceed with the exchange offer.

Consequences of Failure to Exchange

If you are eligible to participate in the exchange offer and you do not tender your old notes, then you will not have further exchange or registration rights and you will continue to hold old notes subject to restrictions on transfer.

Federal Income Tax Consequences

The exchange of an old note for a new note will not be taxable to a United States holder for federal income tax purposes. Consequently, you will not recognize any gain or loss upon receipt of the new notes. See “United States Federal Income Tax Considerations.”

Use of Proceeds

We will not receive any proceeds from the exchange offer.

Accounting Treatment

We will not recognize any gain or loss on the exchange of notes. See “The Exchange Offer—Accounting Treatment.”

Exchange Agent BNY Midwest Trust Company is the exchange agent. See “The Exchange Offer—Exchange Agent.”

**The New Notes**

The following is a brief summary of some terms of the new notes. For a more complete description, see “Description of the New Notes” in this prospectus.

Issuer	Fiserv, Inc.
Notes Offered	\$150.0 million aggregate principal amount of 4% Notes due 2008.
Interest Rate	4% per year.
Interest Payment Dates	We will pay interest on the new notes semi-annually in arrears on April 15 and October 15 of each year, beginning on October 15, 2003.
Maturity	The new notes will mature on April 15, 2008, unless redeemed prior to that date as summarized below under “—Optional Redemption.”
Optional Redemption	We may redeem some or all of the new notes prior to maturity at a price equal to the greater of: <ul style="list-style-type: none"><li>• 100% of the aggregate principal amount of the new notes to be redeemed; or</li><li>• the sum of the present values of the remaining scheduled payments of principal and interest on the new notes, not including unpaid interest accrued to the redemption date, discounted to the redemption date on a semiannual basis at the treasury rate referred to in this prospectus plus 20 basis points, plus, in each case, unpaid interest accrued to the redemption date.</li></ul>
Ranking	The new notes will be senior unsecured obligations of ours and will rank equally with all of our other senior unsecured indebtedness. The new notes will rank junior to our secured indebtedness to the extent of the collateral securing the same and will be structurally subordinated to the obligations and preferred equity of our subsidiaries. At March 31, 2003, after giving effect to the issuance of the old notes, the issuance on June 27, 2003 of \$100,000,000 aggregate principal amount of our 3% Notes due 2008 and the application of the net proceeds from the sale of those notes, we had outstanding: <ul style="list-style-type: none"><li>• approximately \$428.9 million of senior unsecured indebtedness (approximately \$416.1 million of which</li></ul>

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	<p>was long-term indebtedness, including the old notes);</p> <ul style="list-style-type: none"><li>• approximately \$6.9 million of secured indebtedness; and</li><li>• approximately \$170.5 million of short-term borrowings in our securities and trust processing subsidiaries collateralized by customer securities and investments.</li></ul>
Covenants	<p>The indenture governing the new notes contains covenants that, among other things, will limit our ability and the ability of our restricted subsidiaries to:</p> <ul style="list-style-type: none"><li>• incur, issue or create liens on certain of our properties and assets to secure other indebtedness;</li><li>• engage in sale and leaseback transactions; and</li><li>• consolidate with or merge into, or convey, transfer or lease all or substantially all of our properties and assets to, any other party.</li></ul> <p>These covenants are subject to important exceptions and qualifications that are described under “Description of the New Notes—Covenants.”</p>
Form and Denomination	<p>The new notes will be issued in minimum denominations of \$1,000 and any integral multiple of \$1,000.</p> <p>The new notes will be represented by one or more permanent global certificates in fully registered, book-entry form without interest coupons, and will be deposited with the trustee as custodian for The Depository Trust Company, or DTC, and will be registered in the name of Cede &amp; Co. or another nominee designated by DTC except in limited circumstances.</p>
Lack of Public Market	<p>There is no existing trading market for the new notes, and there can be no assurance regarding any future development or maintenance of a trading market for the new notes or the ability of holders of the new notes to sell their notes when desired or at all or any price at which such holders may be able to sell their new notes.</p>
Ratings	<p>The notes have been assigned a rating of BBB+ by Standard &amp; Poor’s Ratings Services and Baa2 by Moody’s Investors Service, Inc. These ratings are not recommendations to buy, sell or hold the notes and are subject to revision or withdrawal at any time by the rating agencies.</p>



## RISK FACTORS

You should consider the following risk factors carefully before deciding to exchange your old notes for new notes. If any of the risk factors come to pass, there could be a material adverse effect on our business, financial condition or future results of operations.

### **Our acquisition strategy subjects us to risks, including increased debt, assumption of unforeseen liabilities and difficulties in integrating operations.**

A major contributor to our growth in revenues and net income since inception has been our ability to identify, acquire and integrate similar or complementary businesses. We may not be able to identify suitable acquisition candidates in the future, which could adversely affect our future growth. Businesses we acquire may perform worse than expected or be more difficult to integrate and manage than expected, which could adversely affect our business and financial results. These risks may arise for a number of reasons:

- We may not be able to find suitable businesses to acquire at affordable valuations or on other acceptable terms;
- We face competition for acquisitions from other potential acquirors;
- We may need to borrow more money from lenders or sell equity or debt securities to the public to finance future acquisitions and the terms of these financings may be adverse to us;
- Changes in accounting, tax, securities or other regulations could increase the difficulty or cost for us to complete acquisitions;
- We may incur unforeseen obligations or liabilities in connection with acquisitions;
- We may need to devote unanticipated financial and management resources to an acquired business;
- We may not realize expected operating efficiencies or product integration benefits from an acquisition;
- We could enter markets where we have minimal prior experience; and
- We may experience decreases in earnings as a result of non-cash impairment charges.

### **Our securities clearing business subjects us to risks of client defaults which may result in material losses.**

We have in the past and may in the future experience losses due to customer defaults and alleged fraudulent trading activities to the extent we cannot collect these losses from the correspondents or their customers. Our securities clearing business enters contracts with its broker-dealer clients, which are called "correspondents" or "introducing brokers," to process transactions, clear trades and handle record-keeping for these correspondents and their customers. Our contracts with correspondents generally allocate risk of loss from us to the correspondent and its customers for their trading activities. However, if the correspondent defaults under its contracts with us and does not meet its contractual commitments, then we assume the obligations resulting from the trading activities of the correspondent and its customers. For example, a correspondent client recently allegedly manipulated our order entry system by sending to us through a computer network link-up non-existent, non-consummated trades. We recorded a pre-tax loss of

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\$17 million as a result of that activity after the correspondent client went out of business, which left us with open, uncovered short-trading accounts primarily in one security whose value increased dramatically immediately prior to the correspondent ceasing to do business. At December 31, 2002, we had approximately \$1.7 billion of securities processing receivables from the 2.9 million accounts we hold on behalf of our more than 400 correspondents.

### **Our securities clearing business can be significantly affected by direct and indirect governmental regulation, which reduces our flexibility and increases the costs of doing business.**

Our securities clearing business is subject to extensive regulatory oversight principally by the New York Stock Exchange, Inc., or NYSE, and also by the Securities and Exchange Commission, the National Association of Securities Dealers, Inc. and state agencies. From time to time, the NYSE reviews or audits our securities clearing business' procedures and policies and sometimes requires changes to those procedures resulting in higher costs or reduced flexibility in operating our business and, in some instances, the payment of fines. Other results of these audits or our failure to comply with applicable laws, rules or regulations could include fines, suspension or revocation of our licenses or registrations, including broker-dealer licenses and registrations, or expulsion from membership in the NYSE, any one of which could materially affect our ability to conduct our securities business and operations.

### **FORWARD-LOOKING STATEMENTS**

The information included or incorporated by reference in this prospectus contains statements that we believe are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words "may," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "plan" or other words or expressions of similar meaning. We have based these forward-looking statements on our current expectations about future events. The forward-looking statements include statements that reflect our beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to our financial condition, results of operations, business and prospects. Actual events may differ materially from the information expressed or implied in these statements. The potential risks and uncertainties that could cause our actual financial condition, results of operations, business and prospects to differ materially from the information expressed or implied in these statements, many of which are beyond our control, include economic, competitive, governmental and technological factors affecting our operations, markets, services and related products and prices, including those factors described in the "Risk Factors" section of this prospectus.

In light of these and other risks and uncertainties, you should not regard a forward-looking statement that is included or incorporated by reference in this prospectus as a representation as to the information expressed or implied in any such statement and its impact on our financial condition, results of operations, business or prospects, and, accordingly, you should not place undue reliance on any such forward-looking statement. Furthermore, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. However, your attention is directed to any further disclosures we make on related subjects in subsequent reports that we file with the Securities and Exchange Commission, or SEC. We also urge you to review carefully the information included or incorporated by reference in this prospectus for a more complete discussion of the risks of exchanging your old notes for new notes.

## WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational reporting requirements of the Exchange Act and, in accordance with the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. We have also filed a registration statement on Form S-4, including exhibits, under the Securities Act with respect to the exchange offer. This prospectus is part of the registration statement, but does not contain all of the information included in the registration statement or exhibits. You may read and copy the registration statement and these reports, proxy statements and other information at the public reference room of the SEC, at 450 Fifth Street, N.W., Washington, D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. The SEC also maintains a website (<http://www.sec.gov>) that contains the reports, proxy statements and other information we file electronically.

This prospectus incorporates by reference information contained in documents we have filed or will file with the SEC after the date of this prospectus and prior to the completion of the exchange offer. Specifically, we incorporate by reference:

- our Annual Report on Form 10-K for the year ended December 31, 2002;
- our Quarterly Report on Form 10-Q for the period ended March 31, 2003;
- our Current Reports on Form 8-K dated March 31, 2003, May 12, 2003 and May 22, 2003; and
- any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the completion of the exchange offer.

Since the documents incorporated by reference are an integral part of this prospectus, you should obtain and review carefully copies of these documents. Any statement contained in the documents incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes that statement. Furthermore, information that we later file with the SEC prior to the termination of this offering of notes will be deemed to modify and supersede the information previously incorporated by reference in this prospectus and the information in this prospectus. Any statement so modified or superseded will not, except as so modified or superseded, constitute a part of this prospectus.

You may request a copy of any of these filings, at no cost, by writing to Charles W. Sprague, Executive Vice President, General Counsel, Chief Administrative Officer and Secretary, Fiserv, Inc., 255 Fiserv Drive, Brookfield, Wisconsin 53045, or by calling Mr. Sprague at (262) 879-5000.

**USE OF PROCEEDS**

This exchange offer is intended to satisfy our obligations under the registration rights agreement entered into in connection with the issuance of the old notes. We will not receive any cash proceeds from the issuance of the new notes. We used the net proceeds of approximately \$148.7 million from the sale of the old notes to repay our debt and for general corporate purposes including acquisitions.

**CAPITALIZATION**

The following table sets forth our capitalization as of March 31, 2003:

- on an actual basis, and
- on an as adjusted basis to give effect to (1) the issuance of the old notes and the application of the net proceeds of \$148.7 million from the sale of the old notes and (2) the issuance on June 27, 2003 of our 3% Notes due 2008 and the application of the net proceeds of \$99.2 from the sale of those notes, as if such events had occurred on March 31, 2003.

	As of March 31, 2003	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents	\$ 182,161	\$ 182,161
Debt (1):		
Bank notes and commercial paper (2)	395,338	147,470
8.0% senior notes due 2003-2005	38,571	38,571
4.0% senior notes due 2008 (3)	—	149,879
3.0% senior notes due 2008 (4)	—	99,889
Total debt	433,909	435,809
Total shareholders' equity	1,931,519	1,931,519
Total capitalization	\$ 2,365,428	\$ 2,367,328

- (1) Excludes short-term borrowings from our securities and trust processing subsidiaries in the amount of \$170.5 million that are collateralized by customer securities and investments.
- (2) Represents outstanding bank borrowings under a \$250.0 million 5-year revolving credit facility expiring in May 2004 and a \$260.0 million 364-day revolving credit facility which has been renewed through May 2004. We also had available \$35.0 million in additional unsecured lines of credit, of which \$30.0 million was in use.
- (3) Represents \$150.0 million of 4.0% notes issued on April 11, 2003.
- (4) Represents \$100.0 million of 3.0% notes issued on June 27, 2003.

## THE EXCHANGE OFFER

### **Purpose and Effect; Registration Rights**

We sold the old notes on April 11, 2003 in transactions exempt from the registration requirements of the Securities Act. Therefore, the old notes are subject to significant restrictions on resale. In connection with the issuance of the old notes, we entered into a registration rights agreement, which requires that we:

- file with the SEC a registration statement under the Securities Act relating to the exchange offer of new notes in exchange for the old notes;
- use our reasonable best efforts to cause the SEC to declare the exchange offer registration statement effective under the Securities Act;
- use our reasonable best efforts to cause the registration statement to remain effective until the closing of the exchange offer; and
- use our reasonable best efforts to complete the exchange offer not later than 45 days after the exchange offer registration statement becomes effective.

If you participate in the exchange offer, then you will, with limited exceptions, receive new notes that are freely tradeable and not subject to restrictions on transfer. You should read this prospectus under the heading “—Resales of New Notes” for more information relating to your ability to transfer new notes.

If you are eligible to participate in the exchange offer and do not tender your old notes, then you will continue to hold the untendered old notes, which will continue to be subject to restrictions on transfer under the Securities Act.

The exchange offer is intended to satisfy our exchange offer obligations under the registration rights agreement. The above summary of the registration rights agreement is not complete and is subject to, and qualified by reference to, all the provisions of the registration rights agreement. A copy of the registration rights agreement has been filed as an exhibit to the registration statement that includes this prospectus. See “Where You Can Find More Information.”

### **Terms of the Exchange Offer**

We are offering to exchange \$150,000,000 in aggregate principal amount of our new 4% Notes due 2008 that have been registered under the Securities Act for a like principal amount of our outstanding unregistered old 4% Notes due 2008.

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept all old notes validly tendered and not withdrawn before 11:59 p.m., New York City time, on the expiration date of the exchange offer. We will issue \$1,000 principal amount of new notes in exchange for each \$1,000 principal amount of outstanding old notes we accept in the exchange offer. You may tender some or all of your old notes under the exchange offer. However, the old notes are issuable in authorized denominations of \$1,000 and integral multiples of \$1,000. Accordingly, old notes may be tendered only in denominations of \$1,000 and integral multiples of \$1,000. The exchange offer is not conditioned upon any minimum amount of old notes being tendered.

The form and terms of the new notes will be the same as the form and terms of the old notes, except that:

- the new notes will be registered with the SEC and thus will not be subject to the restrictions on transfer or bear legends restricting their transfer;
- all of the new notes will be represented by global notes in book-entry form unless exchanged for notes in definitive certificated form under the limited circumstances described under “Description of the New Notes—Global Note and Book-Entry System;” and
- the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

The new notes will evidence the same debt as the old notes and will be issued under, and be entitled to the benefits of, the indenture, as supplemented, governing the old notes.

The new notes will accrue interest from the most recent date to which interest has been paid on the old notes or, if no interest has been paid, from the date of issuance of the old notes. Accordingly, registered holders of new notes on the record date for the first interest payment date following the completion of the exchange offer will receive interest accrued from the most recent date to which interest has been paid on the old notes or, if no interest has been paid, from the date of issuance of the old notes. However, if that record date occurs prior to completion of the exchange offer, then the interest payable on the first interest payment date following the completion of the exchange offer will be paid to the registered holders of the old notes on that record date.

In connection with the exchange offer, you do not have any appraisal or dissenters’ rights under the Wisconsin Business Corporation Law or the indenture, as supplemented. We intend to conduct the exchange offer in accordance with the registration rights agreement and the applicable requirements of the Exchange Act and the rules and regulations of the SEC. The exchange offer is not being made to, nor will we accept tenders for exchange from, holder of the old notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of the jurisdiction.

**Expiration Date; Amendments**

The exchange offer will expire at 11:59 p.m., New York City time, on \_\_\_\_\_, 2003, unless we, in our sole discretion, extend the exchange offer.

If we determine to extend the exchange offer, then we will notify the exchange agent of any extension by oral or written notice and give each registered holder notice of the extension by means of a press release or other public announcement before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, to delay accepting any old notes, to extend the exchange offer or to amend or terminate the exchange offer if any of the conditions described below under “—Conditions” have not been satisfied or waived by giving oral or written notice to the exchange agent of the delay, extension, amendment or termination. Further, we reserve the right, in our sole discretion, to amend the terms of the exchange offer in any manner. We will notify you as promptly as practicable of any extension, amendment or termination. We will also file a post-effective amendment to the registration statement of which this prospectus is a part with respect to any fundamental change in the exchange offer.

### Procedures for Tendering Old Notes

Any tender of old notes that is not withdrawn prior to the expiration date will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. A holder who wishes to tender old notes in the exchange offer must do either of the following:

- properly complete, sign and date the letter of transmittal, including all other documents required by the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and deliver that letter of transmittal and other required documents to the exchange agent at the address listed below under “—Exchange Agent” on or before the expiration date; or
- if the old notes are tendered under the book-entry transfer procedures described below transmit to the exchange agent on or before the expiration date an agent’s message.

In addition, one of the following must occur:

- the exchange agent must receive certificates representing your old notes along with the letter of transmittal on or before the expiration date, or
- the exchange agent must receive a timely confirmation of book-entry transfer of the old notes into the exchange agent’s account at DTC under the procedure for book-entry transfers described below along with the letter of transmittal or a properly transmitted agent’s message, on or before the expiration date; or
- the holder must comply with the guaranteed delivery procedures described below.

The term “agent’s message” means a message, transmitted by a book-entry transfer facility to and received by the exchange agent and forming a part of the book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgement from the tendering participant stating that the participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against the participant.

The method of delivery of old notes, the letter of transmittal and all other required documents to the exchange agent is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand delivery service. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. Do not send letters of transmittal or old notes to us.

Generally, an eligible institution must guarantee signatures on a letter of transmittal or a notice of withdrawal unless the old notes are tendered:

- by a registered holder of the old notes who has not completed the box entitled “Special Issuance Instructions” or “Special Delivery Instructions” on the letter of transmittal; or
- for the account of an eligible institution.

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantee must be by a firm which is:

- a member of a registered national securities exchange;

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- a member of the National Association of Securities Dealers, Inc.;
- a commercial bank or trust company having an office or correspondent in the United States; or
- another “eligible institution” within the meaning of Rule 17Ad-15 under the Securities Exchange Act.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding old notes, the original notes must be endorsed or accompanied by appropriate powers of attorney. The power of attorney must be signed by the registered holder exactly as the registered holder(s) name(s) appear(s) on the old notes and an eligible institution must guarantee the signature on the power of attorney.

If the letter of transmittal, or any old notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

If you wish to tender old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should promptly instruct the registered holder to tender on your behalf. If you wish to tender on your behalf, you must, before completing the procedures for tendering old notes, either register ownership of the old notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, and acceptance of old notes tendered for exchange. Our determination will be final and binding on all parties. We reserve the absolute right to reject any and all tenders of old notes not properly tendered or old notes our acceptance of which might, in the judgment of our counsel, be unlawful. We also reserve the absolute right to waive any defects, irregularities or conditions of tender as to any particular old notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within the time period we determine. Neither we, the exchange agent nor any other person will incur any liability for failure to give you notification of defects or irregularities with respect to tenders of your old notes.

By tendering, you will represent to us that:

- any new notes that the holder receives will be acquired in the ordinary course of its business;
- the holder has no arrangement or understanding with any person or entity to participate in the distribution of the new notes;
- if the holder is not a broker-dealer, that it is not engaged in and does not intend to engage in the distribution of the new notes;
- if the holder is a broker-dealer that will receive new notes for its own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, that it will deliver a prospectus, as required by law, in connection with any resale of those new notes (see “Plan of Distribution”); and



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- the holder is not our “affiliate,” as defined in Rule 405 of the Securities Act, or, if the holder is our affiliate, it will comply with any applicable registration and prospectus delivery requirements of the Securities Act

If any holder or any such other person is our “affiliate,” or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of the new notes to be acquired in the exchange offer, then that holder or any such other person:

- may not rely on the applicable interpretations of the staff of the SEC;
- is not entitled and will not be permitted to tender old notes in the exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer who acquired its old notes as a result of market-making activities or other trading activities and thereafter receives new notes issued for its own account in the exchange offer, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes issued in the exchange offer. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. See “Plan of Distribution” for a discussion of the exchange and resale obligations of broker-dealers in connection with the exchange offer.

Any broker-dealer that acquired old notes directly from us may not rely on the applicable interpretations of the staff of the SEC and must comply with the registration and delivery requirements of the Securities Act (including being named as a selling securityholder) in connection with any resales of the old notes or the new notes.

### **Acceptance of Old Notes for Exchange; Delivery of New Notes**

Upon satisfaction of all conditions to the exchange offer, we will accept, promptly after the expiration date, all old notes properly tendered and will issue the new notes promptly after acceptance of the old notes.

For purposes of the exchange offer, we will be deemed to have accepted properly tendered old notes for exchange when we have given oral or written notice of that acceptance to the exchange agent. For each old note accepted for exchange, you will receive a new note having a principal amount equal to that of the surrendered old note. The exchange agent will act as agent for the tendering holders for the purpose of receiving the new notes from us.

In all cases, we will issue new notes for old notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- certificates for your old notes or a timely confirmation of book-entry transfer of your old notes into the exchange agent’s account at DTC; and
- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent’s message.

If we do not accept any tendered old notes for any reason set forth in the terms of the exchange offer or if you submit old notes for a greater principal amount than you desire to exchange, then we will return the unaccepted or non-exchanged old notes without expense to you. In the case of old notes

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tendered by book-entry transfer into the exchange agent's account at DTC under the book-entry procedures described below, we will credit the non-exchanged old notes to your account maintained with DTC.

### **Book-Entry Transfer**

We understand that the exchange agent will make a request within two business days after the date of this prospectus to establish accounts for the old notes at DTC for the purpose of facilitating the exchange offer, and any financial institution that is a participant in DTC's system may make book-entry delivery of old notes by causing DTC to transfer the old notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of old notes may be effected through book-entry transfer at DTC, the exchange agent must receive a properly completed and duly executed letter of transmittal with any required signature guarantees, or an agent's message instead of a letter of transmittal, and all other required documents at its address listed below under "—Exchange Agent" on or before the expiration date, or if you comply with the guaranteed delivery procedures described below, within the time period provided under those procedures.

### **Guaranteed Delivery Procedures**

If you wish to tender your old notes and your old notes are not immediately available, or you cannot deliver your old notes, the letter of transmittal or any other required documents or comply with DTC's procedures for transfer before the expiration date, then you may participate in the exchange offer if:

- the tender is made through an eligible institution;
- before the expiration date, the exchange agent receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery, containing:
  - the name and address of the holder and the principal amount of old notes tendered,
  - a statement that the tender is being made thereby, and
  - a guarantee that within three New York Stock Exchange trading days after the expiration date, the certificates representing the old notes in proper form for transfer or a book-entry confirmation and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- the exchange agent receives the properly completed and executed letter of transmittal as well as certificates representing all tendered old notes in proper form for transfer, or a book-entry confirmation, and all other documents required by the letter of transmittal within three New York Stock Exchange trading days after the expiration date.

### **Withdrawal Rights**

You may withdraw your tender of old notes at any time before the exchange offer expires.

For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at its address listed below under "—Exchange Agent." The notice of withdrawal must:

- specify the name of the person who tendered the old notes to be withdrawn;

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- identify the old notes to be withdrawn, including the principal amount, or, in the case of old notes tendered by book-entry transfer, the name and number of the DTC account to be credited, and otherwise comply with the procedures of DTC; and
- if certificates for old notes have been transmitted, specify the name in which those old notes are registered if different from that of the withdrawing holder.

If you have delivered or otherwise identified to the exchange agent the certificates for old notes, then, before the release of these certificates, you must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with the signatures guaranteed by an eligible institution, unless the holder is an eligible institution.

We will determine in our sole discretion all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal. Our determination will be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. We will return any old notes that have been tendered but that are not exchanged for any reason to the holder, without cost, as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. In the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC, the old notes will be credited to an account maintained with DTC for the old notes. You may retender properly withdrawn old notes by following one of the procedures described under "—Procedures for Tendering Old Notes" at any time on or before the expiration date.

### **Conditions**

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or to exchange new notes for, any old notes if:

- the exchange offer, or the making of any exchange by a holder of old notes, would violate any applicable law or applicable interpretation by the staff of the SEC; or
- any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any condition. Subject to applicable law, we may waive these conditions in our discretion in whole or in part at any time and from time to time. If we waive these conditions, then we intend to continue the exchange offer for at least five business days after the waiver. If we fail at any time to exercise any of the above rights, the failure will not be deemed a waiver of those rights, and those rights will be deemed ongoing rights which may be asserted at any time and from time to time.

### **Exchange Agent**

BNY Midwest Trust Company is the exchange agent for the exchange offer. You should direct any questions and requests for assistance and requests for additional copies of this prospectus, the letter of transmittal or the notice of guaranteed delivery to the exchange agent addressed as follows:

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*By Registered or Certified Mail,  
Hand or Overnight Courier:*

Bank of New York  
Corporate Trust Department  
Reorganization Unit  
101 Barclay Street-7E  
New York, NY 10286  
Attn: Mr. Kin Lau

*By Facsimile:*

Bank of New York  
Corporate Trust Department  
Reorganization Unit  
(212) 298-1915  
Attn: Mr. Kin Lau

Delivery of the letter of transmittal to an address other than as listed above or transmission via facsimile other than as listed above will not constitute a valid delivery of the letter of transmittal.

### **Fees and Expenses**

We will pay the expenses of the exchange offer. We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We are making the principal solicitation by mail; however, our officers and employees may make additional solicitations by facsimile transmission, e-mail, telephone or in person. You will not be charged a service fee for the exchange of your notes, but we may require you to pay any transfer or similar government taxes in certain circumstances.

### **Transfer Taxes**

You will not be obligated to pay any transfer taxes, unless you instruct us to register new notes in the name of, or request that old notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder.

### **Accounting Treatment**

We will record the new notes at the same carrying values as the old notes, which is the aggregate principal amount of the old notes, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss on the exchange of notes. We will amortize the expenses of the offer over the term of the new notes.

### **Consequences of Failure to Exchange Old Notes**

If you are eligible to participate in the exchange offer but do not tender your old notes, you will not have any further registration rights, except in limited circumstances with respect to specific types of holders of old notes. Old notes that are not tendered or are tendered but not accepted will, following the consummation of the exchange offer, continue to be subject to the provisions in the indenture regarding the transfer and exchange of the old notes and the existing restrictions on transfer set forth in the legend on the old notes and in the offering memorandum dated April 8, 2003, relating to the old notes. Accordingly, you may resell the old notes that are not exchanged only:

- to us;
- so long as the old notes are eligible for resale under Rule 144A under the Securities Act, to a person whom you reasonably believe is a "qualified institutional buyer" within the meaning

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of Rule 144A purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A;

- in accordance with another exemption from the registration requirements of the Securities Act; or
- under an effective registration statement under the Securities Act;

in each case in accordance with all other applicable securities laws. We do not intend to register the old notes under the Securities Act.

Old notes that are not exchanged in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits their holders have under the indenture relating to the old notes and the new notes. Holders of the new notes and any old notes that remain outstanding after consummation of the exchange offer will vote together as a single class for purposes of determining whether holders of the requisite percentage of the class have taken certain actions or exercised certain rights under the indenture.

### **Resales of New Notes**

Based on interpretations of the staff of the SEC, as set forth in no-action letters to third parties, we believe that new notes issued under the exchange offer in exchange for old notes may be offered for resale, resold and otherwise transferred by any old note holder without further registration under the Securities Act and without delivery of a prospectus that satisfies the requirements of Section 10 of the Securities Act if:

- the holder is not our “affiliate” within the meaning of Rule 405 under the Securities Act;
- the new notes are acquired in the ordinary course of the holder’s business; and
- the holder does not intend to participate in a distribution of the new notes.

Any holder who exchanges old notes in the exchange offer with the intention of participating in any manner in a distribution of the new notes must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

This prospectus may be used for an offer to resell, resale or other retransfer of new notes. With regard to broker-dealers, only broker-dealers that acquire the old notes as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives new notes for its own account in exchange for old notes, where the old notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. Please see “Plan of Distribution” for more details regarding the transfer of new notes.

**SELECTED CONSOLIDATED FINANCIAL DATA**

The selected consolidated financial data set forth below is derived from our audited consolidated financial statements for each year in the five year period ended December 31, 2002 and our unaudited quarterly consolidated financial statements for the quarterly periods ended March 31, 2002 and 2003. The following consolidated financial data should be read in conjunction with the more detailed information contained in our consolidated financial statements and notes thereto incorporated by reference in this prospectus.

	Year Ended December 31,					Three Months Ended March 31,	
	1998	1999	2000	2001	2002	2002	2003
(dollars in millions)							
<b>Statement of Income Data:</b>							
Processing & services revenues	\$ 1,233.7	\$ 1,407.5	\$ 1,685.8	\$ 1,927.0	\$ 2,277.6	\$ 560.7	\$ 624.8
Customer reimbursements	—	—	243.4	262.2	291.2	72.1	82.7
<b>Total revenues (1)</b>	<b>1,233.7</b>	<b>1,407.5</b>	<b>1,929.2</b>	<b>2,189.2</b>	<b>2,568.9</b>	<b>632.8</b>	<b>707.5</b>
Cost of revenues:							
Salaries, commissions and payroll related costs	573.2	677.2	807.6	936.2	1,090.3	271.6	294.8
Customer reimbursement expenses	—	—	243.4	262.2	291.2	72.1	82.7
Data processing costs and equipment rentals	119.2	111.2	132.5	148.5	165.3	39.1	52.4
Other operating expenses	228.6	246.5	282.6	340.9	437.9	106.9	115.6
Depreciation and amortization	103.0	119.5	148.8	147.7	141.1	33.6	37.4
<b>Total cost of revenues</b>	<b>1,024.0</b>	<b>1,154.4</b>	<b>1,614.9</b>	<b>1,835.5</b>	<b>2,125.8</b>	<b>523.4</b>	<b>582.9</b>
Operating income	209.6	253.1	314.3	353.7	443.0	109.4	124.6
Interest expense—net	(16.0)	(19.4)	(22.1)	(12.1)	(9.2)	(2.7)	(3.0)
Realized gain from sale of investment	—	—	7.8	5.4	2.4	—	—
<b>Income before income taxes</b>	<b>193.7</b>	<b>233.7</b>	<b>300.0</b>	<b>347.0</b>	<b>436.3</b>	<b>106.7</b>	<b>121.6</b>
Income tax provision	79.4	95.8	123.0	138.8	170.2	41.6	47.4
<b>Net income</b>	<b>\$ 114.3</b>	<b>\$ 137.9</b>	<b>\$ 177.0</b>	<b>\$ 208.2</b>	<b>\$ 266.1</b>	<b>\$ 65.1</b>	<b>\$ 74.2</b>
<b>Balance Sheet Data</b>							
Total assets	\$ 3,958.3	\$ 5,307.7	\$ 5,586.3	\$ 5,322.2	\$ 6,438.7	\$ 5,486.5	\$ 6,494.3
Long-term debt (2)	389.6	472.8	335.0	343.1	482.8	260.7	433.9
Shareholders' equity	885.8	1,091.0	1,252.1	1,604.8	1,827.7	1,689.4	1,931.5
<b>Net Income per Share</b>							
Basic	\$ 0.62	\$ 0.75	\$ 0.96	\$ 1.11	\$ 1.39	\$ 0.34	\$ 0.39
Diluted	0.60	0.73	0.93	1.09	1.37	0.33	0.38
<b>Ratio of Earnings to Fixed Charges (3)</b>	<b>5.27x</b>	<b>5.56x</b>	<b>6.31x</b>	<b>8.06x</b>	<b>9.56x</b>	<b>9.70x</b>	<b>10.02x</b>

- Total revenues have been restated to reflect the impact of our adoption of Emerging Issues Task Force Issue No. 01-14, "Income Statement Characterization of Reimbursements Received for 'Out of Pocket' Expenses Incurred," which requires that customer reimbursements received for direct costs paid to third parties and related expenses be characterized as revenues. Revenues and expenses for periods 1999 and prior were not restated as it was impracticable to obtain this information. The adoption of Emerging Issues Task Force Issue No. 01-14 did not impact our financial position, operating income or net income.
- Excludes short-term borrowings from our securities and trust processing subsidiaries that are collateralized by customer securities and investments. At March 31, 2003 such amount was \$170.5 million.
- For purposes of computing the ratio of earnings to fixed charges, earnings before income taxes and fixed charges are divided by fixed charges. "Fixed charges" represent interest (whether expensed or capitalized), the amortization of debt discount and expenses and the estimated interest component of rent expense.

## DESCRIPTION OF THE NEW NOTES

The old notes were, and the new notes will be, issued as senior debt securities under an indenture between us and BNY Midwest Trust Company, as trustee. The old notes and the new notes will constitute a single series of senior debt securities under the indenture and therefore will vote together for purposes of determining whether holders of the requisite percentage in aggregate principal amount thereof have taken actions or exercised rights they are entitled to take or exercise under the indenture. We refer to the old notes and the new notes collectively as the notes.

The following is a summary of some provisions of the indenture and the notes. Because this section is a summary, it does not describe every aspect of the notes or the indenture. This summary is subject to, and qualified in its entirety by reference to, the actual provisions of the notes and the indenture, which are filed as exhibits to the registration statement of which this prospectus is a part and incorporated by reference into this prospectus. See “Where You Can Find More Information.”

### General

The indenture limits the aggregate principal amount of notes to \$150.0 million, subject to some exceptions specified in the indenture. All notes will be issued only in fully registered form without coupons in minimum denominations of \$1,000 and any integral multiple of \$1,000.

The notes will be senior unsecured obligations of ours and will rank equally with all of our other senior unsecured indebtedness. The notes will rank junior to our secured indebtedness to the extent of the collateral securing the same and will be structurally subordinated to the obligations and preferred equity of our subsidiaries. At March 31, 2003, after giving effect to the issuance of the old notes, the issuance on June 27, 2003 of \$100,000,000 aggregate principal amount of our 3% Notes due 2008 and the application of the net proceeds from the sale of those notes, we had outstanding approximately \$428.9 million of senior unsecured indebtedness (approximately \$416.1 million of which was long-term debt, including the old notes) and approximately \$6.9 million of secured indebtedness.

The indenture does not contain any covenants or provisions that would afford the holders of the notes protection in the event of a highly leveraged or other transaction that is not in the best interests of noteholders, except to the limited extent described below under “—Covenants.”

### Principal and Interest

The notes will mature on April 15, 2008, unless we redeem the notes prior to that date, as described below under “—Optional Redemption.” Interest on the notes will accrue at the rate of 4% per year and will be computed on the basis of a 360-day year of twelve 30-day months. We will pay interest on the notes semiannually in arrears on April 15 and October 15 of each year, beginning on October 15, 2003, to the registered holders of the notes on the preceding March 31 and September 30, respectively, whether or not a business day.

Any interest we do not punctually pay or duly provide for on any interest payment date with respect to the notes will cease to be payable to the holders of those notes on the applicable regular record date and may either be paid to the person in whose name those notes are registered at the close of business on a special record date for the payment of such interest to be fixed by the trustee, notice of which will be given to the holders of the notes not less than 10 calendar days prior to the special record date, or may be paid at any time in any other lawful manner, all as more completely described in the indenture.

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The notes will be exchangeable, transfers of the notes will be registrable, and amounts due on the stated maturity date or earlier redemption date of the notes will be payable, at the corporate trust office of the trustee at 101 Barclay Street, New York, New York. We may make payment of interest on an interest payment date in respect of notes in certificated form by check mailed to the address of the person entitled to the payment as it appears in the security register or by transfer to an account maintained by the payee with a bank located in the United States. We will make payments of principal, premium, if any, and interest in respect of notes in book-entry form to DTC in immediately available funds, while disbursement of such payments to owners of beneficial interests in notes in book-entry form will be made in accordance with the procedures of DTC and its participants in effect from time to time.

Neither we nor the trustee will impose any service charge for any transfer or exchange of a note. However, we may ask you to pay any taxes or other governmental charges in connection with a transfer or exchange of notes.

If any interest payment date, stated maturity date or earlier redemption date falls on a day that is not a business day in The City of New York, we will make the required payment of principal, premium, if any, and/or interest on the next business day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date, the stated maturity date or earlier redemption date, as the case may be, to the next business day.

### **Optional Redemption**

We may redeem some or all of the notes prior to maturity at a price equal to the greater of:

- 100% of the aggregate principal amount of the notes being redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the notes, not including unpaid interest accrued to the redemption date, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 20 basis points, plus, in each case, unpaid interest on the notes being redeemed accrued to the redemption date.

We will, however, pay the interest installment due on any interest payment date that occurs on or before a redemption date to the holders of the notes as of the close of business on the applicable regular record date.

The term “treasury rate” means, with respect to any redemption date, the rate per year equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the comparable treasury issue, assuming a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.

The term “comparable treasury issue” means the United States Treasury security or securities selected by an independent investment banker as having an actual or interpolated maturity comparable to the remaining term of the notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

The term “independent investment banker” means one of the reference treasury dealers appointed by the trustee after consultation with us.



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The term “comparable treasury price” means, with respect to any redemption date:

- the average of three reference treasury dealer quotations for the redemption date, after excluding the highest and lowest such reference treasury dealer quotations, or
- if the trustee obtains fewer than four reference treasury dealer quotations, the average of all reference treasury dealer quotations for the redemption date so obtained.

The term “reference treasury dealer quotations” means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the comparable treasury issue, expressed in each case as a percentage of its principal amount, quoted in writing to the trustee by such reference treasury dealer at approximately 3:30 p.m., New York City time, on the third business day preceding such redemption date.

The term “reference treasury dealer” means each of Merrill Lynch Government Securities Inc., Banc One Capital Markets, Inc., Wachovia Securities, Inc., BNY Capital Markets, Inc. and U.S. Bancorp Piper Jaffray Inc. or their affiliates that are primary U.S. government securities dealers, and their respective successors. However, if any of these reference treasury dealers cease to be a primary U.S. government securities dealer in The City of New York, then we will substitute another primary U.S. government securities dealer.

We will give written notice of any redemption of notes to holders of the notes to be redeemed at their addresses, as shown in the security register for the notes, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the aggregate principal amount of the notes to be redeemed, the redemption date and the redemption price.

If we choose to redeem less than all of the notes, then we will notify the trustee at least 45 days before giving notice of redemption, or such shorter period as is satisfactory to the trustee, of the aggregate principal amount of notes to be redeemed and the redemption date. The trustee will select, in the manner it deems fair and appropriate, the notes to be redeemed in part. See also “— Global Notes and Book-Entry System” below.

If we have given notice as provided in the indenture and made funds irrevocably available for the redemption of the notes called for redemption on the redemption date referred to in that notice, then those notes will cease to bear interest on that redemption date and the only remaining right of the holders of those notes will be to receive payment of the redemption price.

The notes will not be subject to, or have the benefit of, a sinking fund.

## **Covenants**

### ***Merger, Consolidation and Sale of Assets***

We have agreed not to consolidate or merge with or into any other person, permit any other person to consolidate with or merge into us or convey, transfer or lease all or substantially all of our properties and assets to any other person, unless:

- we are the surviving entity or our successor is a corporation organized and existing under the laws of the United States of America, any state or the District of Columbia;

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- our successor will expressly assume, by a supplemental indenture, the due and punctual payment of the principal of and any premium and interest on the outstanding notes and the performance and observance of every covenant in the indenture that we would otherwise have to perform or observe;
- immediately after giving effect to such transaction and treating any indebtedness that becomes an obligation of ours or any of our subsidiaries as a result of such transaction as having been incurred by us or any of our subsidiaries at the time of such transaction, there will not be any event of default or event which, after notice or lapse of time or both, would become an event of default;
- if, as a result of any such transaction, our property or assets would become subject to a lien which would not be permitted under “—Limitations on Liens,” we or our successor shall take those steps that are necessary to secure all outstanding notes and exchange notes equally and ratably with the indebtedness secured by that lien; and
- we will have delivered to the trustee an officers’ certificate and an opinion of counsel, each stating that all conditions precedent to the consummation of the particular transaction under the indenture have been complied with.

Upon any consolidation or merger with or into any other person or any conveyance, transfer or lease of all or substantially all of our properties and assets to any other person, the successor person will succeed to, and be substituted for, us under the indenture, and we, except in the case of a lease, will be relieved of all obligations and covenants under the notes and the indenture to the extent we were the predecessor person.

### ***Limitations on Liens***

Neither we nor any of our subsidiaries (as defined below) may create or assume, except in our favor or in favor of one or more of our wholly-owned subsidiaries (as defined below), any mortgage, pledge, lien or encumbrance upon (1) any of the real property, fixtures, machinery and equipment relating to any facility owned by us or any of our subsidiaries except any facility that, in the opinion of our board of directors, is not of material importance to our business and the business of our subsidiaries taken as a whole (a “principal facility”), (2) any stock of any of our subsidiaries or (3) any indebtedness of any of our subsidiaries to us or any other subsidiary of ours, without equally and ratably securing all outstanding notes and exchange notes. This limitation will not apply to permitted encumbrances as described in the indenture, including:

(a) certain liens (i) on any principal facility acquired or constructed by us or any of our subsidiaries, or on which such principal facility is located, entered into within specified time limits, to secure or provide for the payment of any part of the purchase or construction price of such principal facility, (ii) existing on acquired property, (iii) existing on the property, shares of stock or indebtedness of a corporation at the time such corporation is acquired by us or (iv) any conditional sales agreement or other title retention agreement with respect to the construction or acquisition of any principal facility;

(b) liens extending, renewing, or refunding any lien permitted by clause (a) above;

(c) certain liens (i) for taxes or assessments or governmental charges or levies not then due and delinquent or the validity of which is being contested in good faith, and against which an adequate reserve has been established, (ii) on any principal facility created in connection with pledges or deposits to secure public or statutory obligations or to secure performance in connection with bids or contracts,

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(iii) in favor of materialmen, mechanics, carriers, workmen, repairmen or other similar liens on any principal facility created in connection with deposits to obtain the release of such liens, (iv) on any principal facility created in connection with deposits to secure surety, stay, appeal or customs bonds, (v) created by or resulting from any litigation or legal proceeding which is currently being contested in good faith, (vi) arising by operation of law, and (vii) certain other similar liens;

(d) liens in connection with any contracts for production, research or development with or for the government and liens on any equipment, tools, machinery, land or buildings hereafter constructed, installed or purchased by us or our subsidiaries primarily for the purpose of manufacturing or producing any product or performing any development work, directly or indirectly, for the government to secure indebtedness incurred and owing to the government for the construction, installation or purchase of such equipment, tools, machinery, land or buildings;

(e) liens created on any principal facility leased to or purchased by us or any of our subsidiaries securing directly or indirectly obligations issued in favor of any state or local government or governmental agency in connection with certain tax-exempt financings;

(f) liens to secure the cost of construction or improvement of any principal facility or property on which any principal facility is to be located entered into within specified time limits; and

(g) liens not otherwise permitted under this covenant if the sum of the indebtedness secured thereby plus the aggregate sales price of property involved in sale and leaseback transactions referred to in clause (1) under “—Limitations on Sale and Leaseback Transactions” below does not exceed 15% of our shareholders’ equity, determined on a consolidated basis in accordance with U.S. generally accepted accounting principles, as of the end of our most recently completed fiscal quarter for which financial information is then publicly available (“consolidated stockholders’ equity”).

The term “subsidiary” of any person means (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of capital stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other subsidiaries of such person (or a combination thereof), (ii) any partnership, limited liability company or similar pass-through entity the sole general partner or the managing general partner or managing member of which is such person or a subsidiary of such person and (iii) any partnership, limited liability company or similar pass-through entity the only general partners, managing members or persons, however designated in corresponding roles, of which are such person or one or more subsidiaries of such person (or any combination thereof).

The term “wholly-owned subsidiary” of any person means (i) any corporation, association or other business entity of which 100% of the total voting power of shares of capital stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other subsidiaries of such person (or a combination thereof) and (ii) any partnership, limited liability company or similar pass-through entity the sole partners, members or persons, however designated in corresponding roles, of which are such person or one or more subsidiaries of such person (or any combination thereof).

### ***Limitations on Sale and Leaseback Transactions***

Neither we nor any of our subsidiaries may sell or transfer any principal facility owned on the date of the indenture with the intention of taking back a lease of the principal facility, other than a

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lease for a temporary period of not more than 36 months with the intent that the use of the property by us or any such subsidiary will be discontinued at or before the expiration of such period, unless:

- the sum of the aggregate sale price of property involved in sale and leaseback transactions not otherwise permitted under this covenant plus all indebtedness secured by mortgages, pledges, liens and encumbrances referred to in clause (g) under “—Limitations on Liens” above does not exceed 15% of consolidated stockholders’ equity; or
- the greater of such sale price or the fair market value of such principal facility, which may be conclusively determined by our board of directors, are applied within 180 days to the redemption of outstanding notes and exchange notes or to the optional retirement of other of our indebtedness for money borrowed, created, issued, incurred, assumed or guaranteed which, in accordance with U.S. generally accepted accounting principles, would be classified as long-term debt, but in any event including all indebtedness for money borrowed, whether secured or unsecured, maturing more than one year or extendible at the option of the obligor to a date more than one year, after the date of determination (excluding any amount included in current liabilities), ranking on a parity with the notes.

### **Events of Default**

An “event of default” with respect to the notes occurs if:

- we fail to pay interest on any note when due and payable and that failure continues for 30 calendar days;
- we fail to pay the principal of, or premium, if any, on, any note at its maturity or when otherwise due;
- there is a default in the payment of any of our indebtedness or any indebtedness of any of our subsidiaries aggregating more than \$25 million in principal amount, after giving effect to any applicable grace period, or in the performance of any other term or provision of any of our indebtedness or any indebtedness of our subsidiaries in excess of \$25 million principal amount that results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration is not rescinded or annulled, or such indebtedness has not been discharged, within a period of 15 days after there has been given written notice specifying such default as provided in the indenture;
- we fail to perform any covenant in the indenture and that failure continues for 60 calendar days after we receive written notice as provided in the indenture; or
- certain actions are taken relating to our bankruptcy, insolvency or reorganization or the bankruptcy, insolvency or reorganization of any subsidiary of ours that qualifies as a “significant subsidiary” within the meaning of Rule 405 under the Securities Act.

If an event of default with respect to the notes occurs and continues, except for the bankruptcy, insolvency or reorganization actions referred to above, then the trustee or the holders of at least 25% in principal amount of the outstanding notes may require us to repay immediately the principal of, and any unpaid premium and interest on, all notes. The holders of a majority in principal amount of

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the outstanding notes may rescind and annul that acceleration if all events of default with respect to the notes, other than the nonpayment of accelerated principal, have been cured or waived as provided in the indenture. An event of default arising from the bankruptcy, insolvency or reorganization actions referred to above shall cause the principal of, and any unpaid premium and interest on, all notes to become immediately due and payable without any declaration or other act by the trustee, the holders of the notes or any other party.

Other than its duties in case of a default, the trustee is not obligated to exercise any of its rights or powers under the indenture at the request or direction of any holder of notes, unless the holders offer reasonable indemnity to the trustee. If the holders offer reasonable indemnity to the trustee, then the holders of a majority in principal amount of the outstanding notes will have the right, subject to some limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes.

No holder of any note will have any right to institute any proceeding with respect to the indenture or for any remedy under the indenture unless:

- the holder has previously given to the trustee written notice of a continuing event of default;
- the holders of at least 25% in principal amount of the outstanding notes have made a written request, and offered reasonable indemnity, to the trustee to institute a proceeding as trustee;
- the trustee has failed to institute the requested proceeding within 60 calendar days after receipt of such notice; and
- the trustee has not received from the holders of a majority in principal amount of the outstanding notes a direction inconsistent with the request during that 60-day period.

However, the holder of each note will have the absolute and unconditional right to receive payment of the principal of, and premium, if any, and interest on, such note as expressed therein, and to institute suit for the enforcement of any such payment.

We are required to furnish to the trustee annually within 120 days after the end of our fiscal year a statement as to the absence of some defaults under the indenture. Within 30 days after the occurrence of an event of default the trustee shall give notice of such event of default or of any event which, after notice or lapse of time or both, would become an event of default, known to it, to the holders of the notes, except that, in the case of a default other than a payment default, the trustee may withhold notice if the trustee determines that withholding notice is in the interest of the holders.

### **Modification, Amendment and Waiver**

We, together with the trustee, may modify and amend the indenture and the terms of the notes with the consent of the holders of a majority in principal amount of the outstanding notes, provided that no modification or amendment may, without the consent of the holder of each outstanding note:

- change the stated maturity of the principal of, or any installment of interest on, any note;
- reduce the principal of, or rate of interest on, any note;

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- reduce any amount payable upon the redemption of any note;
- change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any note is payable;
- impair the right to institute suit for the enforcement of any payment on or with respect to any note on or after the stated maturity or redemption date; or
- reduce the percentage in principal amount of outstanding notes the consent of whose holders is required for modification or amendment of the indenture, for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults.

The holders of a majority in principal amount of the outstanding notes may, on behalf of the holders of all notes, waive any past default under the indenture and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on, any notes or in respect of a covenant or provision that under the indenture cannot be modified or amended without the consent of the holder of each outstanding note. In addition, the holders of a majority in principal amount of the outstanding notes may, on behalf of the holders of all notes, waive compliance with our covenants described above under “—Covenants—Limitations on Liens” and “—Covenants—Limitations on Sale and Leaseback Transactions.”

In addition, we, together with the trustee, may modify and amend the indenture and the terms of the notes without seeking the consent of holders of the notes to:

- allow our successor to assume our obligations under the indenture and the notes pursuant to the provisions described above under the heading “—Covenants—Merger, Consolidation and Sale of Assets”;
- add to our covenants for the benefit of the holders of the notes or surrender any right or power we have under the indenture;
- add any additional events of default;
- secure the notes;
- provide for a successor trustee with respect to the notes;
- cure any ambiguity or correct or supplement any provision in the indenture that may be inconsistent with any other provision;
- to modify the legends regarding restrictions on transferability on the notes, which modifications may not adversely affect the interests of the holders of any notes or owners of beneficial interests in notes; or
- make any other amendment or supplement to the indenture as long as that amendment or supplement does not adversely affect the interests of the holders of any notes in any material respect.

### **Defeasance and Covenant Defeasance**

If we deposit with the trustee sufficient cash and/or U.S. government securities to pay the principal of, and premium, if any, and interest on, the notes on the scheduled due dates therefor, then at our option:

- we will be discharged from our obligations with respect to the notes (“defeasance”), or
- we will no longer be under any obligation to comply with the covenants described above under “Covenants—Limitations on Liens” and “—Covenants—Limitations on Sale and Leaseback Transactions” (“covenant defeasance”), and events of default relating to those covenants will no longer apply to us.

We must deliver to the trustee an opinion of counsel to the effect that the deposit and related defeasance or covenant defeasance, as applicable, will not cause the holders of the notes to recognize income, gain or loss for United States federal income tax purposes, which, in the case of defeasance, is based on a change in law after the date of this prospectus.

Upon any defeasance or covenant defeasance, the holders of the notes will not be entitled to the benefits of the indenture, except for registration of transfer and exchange of notes and replacement of lost, stolen or mutilated notes. After that time, holders may look only to those deposited assets for payment in respect of the notes.

### **Governing Law**

The notes and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.

### **Global Notes and Book-Entry System**

Notes will be held in book-entry form, will be represented by one or more permanent global certificates in fully registered form without interest coupons (“global notes”) and will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co. or another nominee designated by DTC, except to the extent specified below under “—Exchanges of Global Notes for Certificated Notes.”

#### ***Exchanges of Global Notes for Certificated Notes***

We will issue notes in certificated form (“certificated notes”) to DTC for owners of beneficial interests in a global note if:

- DTC notifies us that it is unwilling, unable or ineligible to continue as depository and we are unable to locate a qualified successor within 90 days or if at any time DTC, or any successor depository, ceases to be a “clearing agency” under the Exchange Act;
- an event of default relating to the notes occurs; or
- we decide in our sole discretion to terminate the use of the book-entry system for the notes through DTC.

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Unless we otherwise determine in accordance with applicable law, certificated notes will be issued upon exchange of beneficial interests in a global note only in a minimum authorized denomination and upon compliance with all applicable transfer restrictions and procedures set forth in the indenture.

### ***The Depository Trust Company***

DTC has advised us as follows:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants (“direct participants”) deposit with DTC. DTC also facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in direct participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others like securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly (“indirect participants”). The rules applicable to DTC and its direct participants and indirect participants are on file with the SEC.
- Purchases of global notes under the DTC system must be made by or through direct participants, which will receive a credit for the global notes on DTC’s records. The beneficial interest of each actual purchaser of each global note (“beneficial owners”) is in turn to be recorded on the records of the direct participant and indirect participant. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participant or indirect participant through which the particular beneficial owner entered into the transaction. Transfers of ownership interests in the global notes are to be accomplished by entries made on the books of direct participants and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in global notes, except under the circumstances described above under “—Exchanges of Global Notes for Certificated Notes.”
- To facilitate subsequent transfers, all global notes deposited by direct participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or any other name as may be requested by an authorized representative of DTC. The deposit of global notes with DTC and their registration in the name of Cede & Co. or any other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Global Notes; DTC’s records reflect only the identity of the direct participants to whose accounts those global notes are credited, which may or may not be the beneficial owners. The direct participants and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.



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- Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.
- Redemption notices will be sent to Cede & Co. If less than the entire aggregate principal amount of the notes is to be redeemed, we believe that DTC's current practice is to determine by lot the interests of the direct participants to be redeemed.
- Neither DTC nor Cede & Co. or any other nominee of DTC will consent or vote with respect to the global notes. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the global notes are credited on the record date identified in a listing attached to the Omnibus Proxy.
- We will make principal, premium, if any, and interest payments in respect of the global notes to Cede & Co. or any other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts, upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by direct participants and indirect participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those direct participants and indirect participants and not that of DTC, the trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal, premium, if any, and interest payments in respect of the global notes to Cede & Co. or other nominee requested by an authorized representative of DTC is our responsibility, disbursement of these payments to direct participants will be the responsibility of DTC and disbursement of these payments to the beneficial owners will be the responsibility of direct participants and indirect participants.
- DTC may discontinue providing its services as securities depository with respect to the global notes at any time by giving reasonable notice to us or the trustee. Under these circumstances, in the event that a successor securities depository is not obtained, certificated notes are required to be printed and delivered to DTC.
- We may decide to discontinue use of the system of book-entry transfers through DTC or a successor securities depository. In that event, certificated notes will be printed and delivered to DTC.
- The laws of some states require that certain persons take physical delivery of securities in certificated form. Consequently, the ability to transfer beneficial interests in a global note to those persons may be limited. In addition, because DTC can act only on behalf of direct participants, which, in turn, can only act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a global note to pledge that interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of that interest, may be affected by the lack of a physical certificate evidencing that interest.

## UNITED STATES FEDERAL TAX CONSIDERATIONS

**This summary is of a general nature and is included herein solely for informational purposes. It is not intended to be, nor should it be construed as being, legal or tax advice. No representation with respect to the consequences to any particular participant in the exchange offer is made. Prospective participants in the exchange offer should consult their own tax advisors with respect to their particular circumstances.**

The following is a summary of material United States federal income tax consequences of the exchange offer to holders of the old notes. The discussion does not consider the aspects of the ownership and disposition of the old notes or the new notes. A discussion of the U.S. federal income tax consequences of holding and disposing of the notes is contained in the offering memorandum with respect to the old notes.

The following summary deals only with old notes held as capital assets by persons who are United States holders and not with special classes of holders, such as dealers in securities or currencies, financial institutions, partnerships or other entities treated as partnerships for United States federal income tax purposes, life insurance companies, tax-exempt entities, persons holding notes as part of a hedge, conversion, constructive sale transaction, straddle or other risk reduction strategy, and persons whose functional currency is not the U.S. dollar. Persons considering exchanging old notes for new notes should consult their own tax advisors concerning these matters and as to the tax treatment under foreign, state and local tax laws and regulations. We cannot provide any assurance that the Internal Revenue Service will not challenge the conclusions stated below. We have not sought and will not seek a ruling from the IRS on any of the matters discussed below.

This summary is based upon the Internal Revenue Code of 1986, Treasury Regulations, IRS rulings and pronouncements and judicial decisions now in effect, all of which are subject to change at any time. Changes in this area of law may be applied retroactively in a manner that could cause the income tax consequences to vary substantially from the consequences described below, possibly adversely affecting a United States holder. The authorities on which this discussion is based are subject to various interpretations, and it is therefore possible that the federal income tax treatment of the exchange of old notes for new notes may differ from the treatment described below.

The exchange of old notes for the new notes under the terms of the exchange offer should not constitute a taxable exchange. As a result:

- A holder should not recognize taxable gain or loss as a result of exchanging old notes for the new notes under the terms of the exchange offer;
- The holder's holding period of the new notes should include the holding period of the old notes exchanged for the new notes; and
- A holder's adjusted tax basis in the new notes should be the same as the adjusted tax basis, immediately before the exchange, of the old notes exchanged for the new notes.

## PLAN OF DISTRIBUTION

If you are a broker-dealer and hold old notes for your own account as a result of market-making activities or other trading activities and you receive new notes in exchange for old notes in the exchange offer, then you may be a statutory underwriter and must acknowledge that you will deliver a prospectus in connection with any resale of these new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired as a result of market-making activities or other trading activities. Unless you are a broker-dealer, you must acknowledge that you are not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in a distribution of new notes. We have agreed that we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds in connection with the exchange offer or any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealers or the purchasers of any such new notes. Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker-dealer that participates in a distribution of such new notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of new notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver, and by delivering, a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. See “The Exchange Offer—Resales of the New Notes.”

## LEGAL MATTERS

The validity of the new notes will be passed upon by Foley & Lardner.

## EXPERTS

The financial statements and the related financial statement schedules incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2002 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their reports, which are incorporated herein by reference (which reports express an unqualified opinion and include an explanatory paragraph as to the adoption in 2002 of Statement of Financial Accounting Standards No. 142, “Goodwill and Other Intangible Assets”), and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.



**FISERV, INC.**

**Offer to Exchange  
New 4% Notes due 2008  
\$150,000,000 Principal Amount  
for  
All Outstanding  
4% Notes due 2008  
\$150,000,000 Principal Amount Outstanding**

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**PROSPECTUS**

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\_\_\_\_\_, 2003

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**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. Indemnification of Directors and Officers.**

Pursuant to the provisions of the Wisconsin Business Corporation Law, directors and officers of the Registrant are entitled to mandatory indemnification from the Registrant against certain liabilities (which may include liabilities under the Securities Act of 1933) and expenses (i) to the extent such officers or directors are successful in the defense of a proceeding; and (ii) in proceedings in which the director or officer is not successful in defense thereof, unless it is determined that the director or officer breached or failed to perform his or her duties to the Registrant and such breach or failure constituted: (a) a willful failure to deal fairly with the Registrant or its shareholders in connection with a matter in which the director or officer had a material conflict of interest; (b) a violation of criminal law unless the director or officer had a reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful; (c) a transaction from which the director or officer derived an improper personal profit; or (d) willful misconduct. Additionally, under the Wisconsin Business Corporation Law, directors of the Registrant are not subject to personal liability to the Registrant, its shareholders or any person asserting rights on behalf thereof, for certain breaches or failures to perform any duty resulting solely from their status as directors, except in circumstances paralleling those outlined in (a) through (d) above.

The Registrant's By-laws provided for indemnification and advancement of expenses of officers and directors to the fullest extent provided by the Wisconsin Business Corporation Law.

The indemnification provided by the Wisconsin Business Corporation Law and the Registrant's By-laws is not exclusive of any other rights to which a director or officer of the Registrant may be entitled.

**Item 21. Exhibits and Financial Statement Schedules.**

(a) Exhibits. The exhibits listed in the accompanying Exhibit Index are filed (except where otherwise indicated) as part of this Registration Statement.

(b) Financial Statement Schedules. Schedule II—Valuation and Qualifying Accounts is hereby incorporated by reference to Registrant's Annual Report on Form 10-K for the year ended December 31, 2002 (File No. 0-14948). All other schedules are omitted because they are not applicable or not required, or because the required information is shown either in the consolidated financial statements or in the notes thereto.

(c) Reports, Opinions or Appraisals. Not applicable.

**Item 22. Undertakings**

(a) The 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;

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

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at 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 Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a Registrant of expenses incurred or paid by a director, officer or controlling person of a 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 Act and will be governed by the final adjudication of such issue.

(d) The Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the Prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

(e) The Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Brookfield, State of Wisconsin, on the 10th day of July, 2003.

**FISERV, INC.**

By: /s/ KENNETH R. JENSEN

---

Kenneth R. Jensen  
Senior Executive Vice President,  
Chief Financial Officer, Treasurer  
and Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ Leslie M. Muma	President and Chief Executive Officer and Director (Principal Executive Officer)	July 10, 2003
* _____ Donald F. Dillon	Chairman of the Board and Director	July 10, 2003
* _____ Kenneth R. Jensen	Senior Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary and Director (Principal Financial and Accounting Officer)	July 10, 2003
* _____ Daniel P. Kearney	Director	July 10, 2003
* _____ Gerald J. Levy	Director	July 10, 2003
* _____ Glenn M. Renwick	Director	July 10, 2003
* _____ L. William Seidman	Director	July 10, 2003
* _____ Thekla R. Shackelford	Director	July 10, 2003
* _____ Thomas C. Wertheimer	Director	July 10, 2003

\*By: /s/ KENNETH R. JENSEN

---

(Kenneth R. Jensen, individually and as  
attorney-in-fact for the persons indicated)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
(4.1)	Indenture, dated as of April 11, 2003, between Fiserv, Inc., as Issuer, and BNY Midwest Trust Company, as Trustee.
(4.2)	Form of New 4% Notes due 2008.
(4.3)	Registration Rights Agreement, dated as of April 11, 2003, by and among Fiserv, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated and the other Initial Purchasers referred to therein. Pursuant to Item 601(b)(4)(iii) of Regulation S-K, the Company agrees to furnish to the Securities and Exchange Commission, upon request, any instrument defining the rights of holders of long-term debt not being registered that is not filed as an exhibit to this Registration Statement on Form S-4.
(5.1)	Opinion of Foley & Lardner (including consent of counsel).
(12.1)	Calculation of ratio of earnings to fixed charges.
(23.1)	Consent of Deloitte & Touche LLP.
(23.2)	Consent of Foley & Lardner (included in Exhibit 5.1 hereto).
(23.3)	Consent of American Appraisal Associates, Inc.
(24)	Powers of Attorney.
(25)	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1933 of BNY Midwest Trust Company.
(99.1)	Form of Letter of Transmittal.
(99.2)	Form of Notice of Guaranteed Delivery.
(99.3)	Guidelines for Certification of Taxpayer Identification Number (TIN) on Form W-9.
(99.4)	Form of Letter to Clients.
(99.5)	Form of Instruction to Registered Holder and/or DTC Participant from Beneficial Owners.
(99.6)	Form of Letter to Nominees.



INDENTURE

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Dated as of April 11, 2003

between

FISERV, INC., as Issuer,

and

BNY MIDWEST TRUST COMPANY, as Trustee

-----

\$150,000,000

4% Notes due 2008

RECONCILIATION AND TIE BETWEEN  
THE TRUST INDENTURE ACT OF 1939  
AND THE INDENTURE

Trust Indenture Act Section	Indenture Section
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(S)310 (a)(1).....	6.08
(a)(2).....	6.08
(b).....	6.08
(S)311 (b)(4).....	6.12
(b)(6).....	6.12
(S)312 (a).....	7.01
(b).....	7.02
(c).....	7.02
(S)313 (a).....	7.03
(b)(2).....	7.03
(c).....	7.03
(d).....	7.03
(S)314 (a).....	7.04
(c)(1).....	1.02
(c)(2).....	1.02
(e).....	1.02
(S)315 (a).....	6.01(a)
(b).....	6.02
(c).....	6.01(b)
(d).....	6.01(c)
(e).....	5.15
(S)316 (a) (last sentence).....	1.01
(a)(1)(A).....	5.12
(a)(1)(B).....	5.13
(b).....	5.08
(S)317 (a)(1).....	5.03
(a)(2).....	5.04
(b).....	10.03
(S)318 (a).....	1.07

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

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## INDENTURE

INDENTURE, dated as of April 11, 2003, between Fiserv, Inc., a Wisconsin corporation, and BNY Midwest Trust Company, an Illinois trust company, as trustee.

## RECITALS

WHEREAS, the Company (as herein defined) has duly authorized the execution and delivery of this Indenture to provide, among other things, for the issuance, execution, authentication, delivery and administration of \$150,000,000 aggregate principal amount of its 4% Notes due 2008;

WHEREAS, all things necessary to make the Notes (as herein defined), when executed and delivered by the Company and authenticated by the Trustee or an Authenticating Agent and delivered as provided in this Indenture, the valid and legally binding obligations of the Company, and this Indenture a valid and legally binding agreement of the Company, according to their respective terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

## ARTICLE 1

### Definitions and Other Provisions of General Application

Section 1.01. Definitions. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

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

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

(iii) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America as of the date of such computation;

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

(v) the word "or" is always used inclusively.

Certain terms used principally in certain Articles hereof are defined in those Articles.

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

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

"Authenticating Agent" means any Person authorized by the Trustee pursuant to Section 6.13 to act on behalf of the Trustee to authenticate the Notes.

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

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

"Business Day" means any day other than Saturday, Sunday or other day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

"Certificated Note" means a Note in certificated form registered in the name of a Person other than the Depository or its nominee.

"Closing Date" means April 11, 2003.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act or, if at any time after the execution of this 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.

"Company" means Fiserv, Inc. or any successor or other obligor permitted under this Indenture.

"Company Request" or "Company Order" means a written request or order, as the case may be, signed in the name of the Company by the Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Treasurer, Secretary or any Vice President of the Company, and delivered to the Trustee.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity



comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of three Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of those Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations for such Redemption Date so obtained.

"Consolidated Stockholders' Equity" means the total stockholders' equity of the Company and its subsidiaries, determined on a consolidated basis in accordance with generally accepted accounting principles, as of the end of the most recently completed fiscal quarter of the Company for which financial information is filed with the Commission under the Exchange Act.

"Corporate Trust Office" means the principal corporate trust office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of original execution of this Indenture is located at 2 North LaSalle Street, Suite 1020 Chicago, Illinois 60602.

"Corporation" means corporations and limited liability companies and, except for purposes of Article Eight, associations, companies and business trusts.

"CUSIP Number" means the alphanumeric designation assigned to a Note by Standard & Poor's CUSIP Service Bureau.

"Custodian" means BNY Midwest Trust Company, as custodian of the Global Notes for DTC under a custody agreement or any similar successor agreement.

"DTC" means The Depository Trust Company, or any successor thereto.

"default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 3.08.

"Depositary" means, with respect to the Global Notes, DTC or such other Person as shall be designated as Depositary by the Company pursuant to Section 2.03(b).

"Dollars" means a dollar or other equivalent unit of legal tender for payment of debts in the United States of America.

"Event of Default" has the meaning specified in Section 5.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Notes" means the senior debt securities of the Company to be offered to Holders of Notes in exchange for the Original Notes pursuant to the Exchange Offer containing

terms identical in all material respects to the Original Notes for which they are exchanged, except that (i) interest on the Exchange Notes shall accrue from the last date on which interest was paid or duly made available for payment on the Original Notes or, if no such interest has been paid or duly made available for payment, from the date of original issuance of the Original Notes and (ii) the Exchange Notes will not contain terms with respect to transfer restrictions or the obligation to pay additional interest upon the occurrence of a Registration Default.

"Exchange Offer" means the offer by the Company to issue Exchange Notes in exchange for the Original Notes pursuant to the Registration Rights Agreement.

"Exchange Offer Registration Statement" means a registration statement of the Company under the Securities Act registering the offer of the Exchange Notes in exchange for the Original Notes pursuant to the Exchange Offer.

"Funded Debt" of any Person means any indebtedness for money borrowed, created, issued, incurred, assumed or guaranteed by such Person which, in accordance with generally accepted accounting principles, would be classified as long-term debt of such Person, but in any event including all indebtedness for money borrowed of such Person, whether secured or unsecured, maturing more than one year or extendible at the option of the obligor to a date more than one year, after the date of determination thereof (excluding any amount thereof included in current liabilities of such Person).

"Global Note" means a Note bearing the applicable legend specified in Section 2.03(a) evidencing all or part of the Notes and registered in the name of such Depository or nominee.

"Government Obligations" means securities which are (x) direct, full faith and credit obligations of the United States of America or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, in each case where the payment or payments thereunder are unconditionally guaranteed as a full faith and credit obligation by the United States of America and which are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank as custodian with respect to any such Government Obligation or a specific payment of principal of or interest on any such Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect to the Government Obligation or the specific payment of principal of or interest on the Government Obligation evidenced by such depository receipt.

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

"Indebtedness" of any Person means (1) any liability of such Person (a) for borrowed money, (b) evidenced by a bond, note, debenture or similar instrument, (c) for the payment of money relating to a lease that is required to be classified as a capitalized lease obligation of such Person in accordance with generally accepted accounting principles, (d) preferred or preference stock of a Subsidiary of such Person held by one or more Persons other than such Person or a Subsidiary of such Person, or (e) with respect to letters of credit, bankers' acceptances or similar

facilities issued for the account of such Person, (2) any liability of others described in the preceding clause (1) that such Person has guaranteed, that is recourse to such Person or that is otherwise its legal liability and (3) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (1) and (2) above.

"Indenture" means this agreement as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of the Notes established as contemplated by Section 3.01.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

"Interest Payment Date" means, with respect to any Note, the Stated Maturity of an installment of interest on such Note.

"Lien" means, with respect to any properties or assets, any mortgage or deed of trust, pledge, hypothecation, assignment, security interest, lien, encumbrance or other security arrangement of any kind or nature whatsoever on or with respect to such properties or assets (including any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"Maturity" means, with respect to any Note, the date on which the principal of such Note, or an installment of principal, becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption or otherwise and includes any Redemption Date.

"Notes" means the 4% Notes due 2008 of the Company and includes the Original Notes, the Exchange Notes and the Private Exchange Notes.

"Officers' Certificate" means a certificate signed by the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer or any Vice President of the Company, and attested by the Secretary or any Assistant Secretary of the Company, and delivered to the Trustee.

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

"Original Notes" means all Notes other than Exchange Notes and the Private Exchange Notes.

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

- (i) Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Notes for whose payment at the Maturity thereof money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Notes; provided that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Notes with respect to which the Company has effected defeasance, except to the extent specified in Article 12; and

(iv) Notes which have been paid pursuant to Section 3.07 or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid and legally binding obligations of the Company;

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

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

"Person" means any individual, Corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment" means, with respect to the Notes, the place where amounts due at Maturity of the Notes are payable as provided in or pursuant to this Indenture or the Notes.

"Principal Facility" means any of the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Subsidiary of the Company except for any facility that, in the opinion of the Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries taken as a whole.

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

"Private Exchange Notes" has the meaning specified in the Registration Rights Agreement.

"qualified institutional buyer" or "QIB" has the meaning specified in Section 2.03(a).

"Redemption Date" means, with respect to any Note or portion thereof to be redeemed, the date fixed for such redemption by or pursuant to this Indenture or such Note.

"Redemption Price" means, with respect to any Note or portion thereof to be redeemed, the price at which such Note or portion is to be redeemed pursuant to this Indenture or such Note.

"Reference Treasury Dealer" means each of Merrill Lynch Government Securities Inc., Banc One Capital Markets, Inc., Wachovia Securities, Inc., BNY Capital Markets, Inc. and U.S. Bancorp Piper Jaffray Inc. or their Affiliates which are primary U.S. Government securities dealers, and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at approximately 3:30 p.m. (New York City time) on the third Business Day preceding such Redemption Date.

"Register" and "Note Registrar" have the respective meanings specified in Section 3.05.

"Registration" means the registration of the Exchange Offer for the Original Notes by the Company pursuant to the Exchange Offer Registration Statement or other registration for resale of the Registrable Notes under the Securities Act pursuant to a Shelf Registration Statement, in each case in accordance with the terms of the Registration Rights Agreement.

"Registration Default" has the meaning set forth in the Registration Rights Agreement.

"Registrable Notes" has the meaning set forth in the Registration Rights Agreement.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of April 11, 2003, between the Company and initial purchasers named therein (the "Initial Purchasers"), and certain permitted assigns specified therein.

"Regular Record Date" means, for the interest payable on any Interest Payment Date on the Notes, the date specified in or pursuant to this Indenture or such Note as entitling Holders at the close of business on such date to such interest.

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

"Responsible Officer" means any officer or authorized agent of the Trustee in its Corporate Trust Office and also means, with respect to a particular corporate trust matter, any other officer or authorized agent to whom such matter is referred because of knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Resale Restriction Termination Date" means the date which is the later of (X) two years (or such shorter period of time as permitted by Rule 144(k) of the Securities Act) after the later of the original issue date of the notes and the last date on which Fiserv, Inc. or any "Affiliate" (as defined in Rule 144 under the Securities Act) of Fiserv, Inc. was the owner of this note or interest (or any predecessor of this note or interest) or (Y) such later date, if any, as may be required by applicable law (the "Resale Restriction Termination Date").

"Restrictive Legend" shall mean the legend set forth on the face of the Note attached hereto as Exhibit A.

"Rule 144A Global Note" has the meaning set forth in Section 2.03(a).

"Securities Act" means the Securities Act of 1933, as amended.

"Shelf Registration Statement" means a shelf registration statement under the Securities Act filed by the Company, if required by, and meeting the requirements of, the Registration Rights Agreement, registering the resale of the Registrable Notes.

"Significant Subsidiary" of any Person means a Subsidiary of such Person that qualifies as a "significant subsidiary" within the meaning of Rule 405 under the Securities Act.

"Special Record Date" means, for the payment of any Defaulted Interest on any Note, the date fixed by the Trustee pursuant to Section 3.08 entitling Holders at the close of business on such date to such Defaulted Interest.

"Standard & Poor's" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies.

"Stated Maturity" means, with respect to any Note or any installment of principal thereof or interest thereon, the date established by or pursuant to this Indenture or such Note on which the principal of such Note or such installment of principal or interest is due and payable.

"Subsidiary" of any Person means (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of capital stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof), (ii) any partnership, limited liability company or similar pass-through entity the sole general partner or the managing general partner or managing member of which is such Person or a Subsidiary of such Person and (iii) any partnership, limited liability company or similar pass-through entity the only general partners, managing members or persons, however designated in

corresponding roles, of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

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

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this Indenture was executed, except as provided in Section 9.05.

"Unrestricted Global Note" means any Global Note other than a Rule 144A Global Note.

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

"Wholly-Owned Subsidiary" of any Person means (i) any corporation, association or other business entity of which 100% of the total voting power of shares of capital stock or other equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership, limited liability company or similar pass-through entity the sole partners, members or persons, however designated in corresponding roles, of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

Section 1.02. Compliance Certificates and Opinions. Except as otherwise expressly provided in this Indenture, upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents or any of them is specifically required by any provision of this Indenture relating to such particular application or request, no additional Officer's Certificate or Opinion of Counsel need be furnished. Any Officers' Certificate or Opinion of Counsel delivered to the Trustee must comply with Section 314(e) of the Trust Indenture Act.

Every Officer's Certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include:

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

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

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

(4) a statement as to whether, in the opinion of each such individual, such covenant or condition has been complied with.

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

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

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

Section 1.04. Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture 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 are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.



Without limiting the generality of this Section 1.04, unless otherwise provided in or pursuant to this Indenture, a Holder, including the Depositary, may make, give or take, by a proxy, or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture to be made, given or taken by Holders, and the Depositary may provide its proxy or proxies to the beneficial owners of interests in any Global Note registered in the name of the Depositary or its nominee through such Depositary's standing instructions and customary practices.

The Trustee shall fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note registered in the name of the Depositary or its nominee and entitled under the procedures of such Depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Persons holding beneficial ownership interests on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other Act, whether or not such Persons transfer their interests after such record date.

(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 Notes held by any Person, and the date of holding the same, shall be proved by the Register.

(d) If the Company shall solicit from the Holders of Notes any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, fix in advance a record date for the determination of Holders of Notes entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Any such record date shall be fixed by a Board Resolution at the Company's discretion. If such a record date is not fixed by the Company prior to the first solicitation of a Holder made by any Person in respect of any such matters referred to above, such record date shall be the date 30 days prior to such first solicitation of Holders. If such a record date is fixed by the Company, such request, demand, authorization, direction, notice, consent and waiver or other Act may be sought or given before or after the record date, but only the Holders of Notes of record at the close of business on such record date shall be deemed to be Holders of Notes for the purpose of determining whether Holders of the requisite proportion of the Notes Outstanding have authorized, agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Notes Outstanding shall be computed as of such record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, any Note

Registrar, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Note.

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

(i) the Trustee by any Holder or the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (which may be via facsimile) to or with the Trustee at its Corporate Trust Office at BNY Midwest Trust Company, 2 North LaSalle Street, Suite 1020 Chicago, Illinois 60602, Attn: Corporate Trust Administration; or

(ii) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company at 255 Fiserv Drive, Brookfield, Wisconsin 53045, Attn: General Counsel, or at any other address previously furnished in writing to the Trustee by the Company.

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

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

Section 1.07. Conflict with Trust Indenture Act. If any provision in this Indenture limits, qualifies or conflicts with, or omits, any required provision of the Trust Indenture Act that would be applicable to this Indenture if this Indenture were qualified under the Trust Indenture Act, such required provision shall be deemed to be a part of this Indenture and shall supersede any provision that limits, qualifies or conflicts with such required provision.

Section 1.08. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.09. Successors and Assigns. All covenants and agreements in this Indenture by the Company shall bind their respective successors and assigns, whether so expressed or not.

Section 1.10. Separability Clause. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.11. Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. Governing Law. This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York, including Section 5-1401 of the New York General Obligations Law, but otherwise without regard to the conflict of law rules of such State.

Section 1.13. Legal Holidays. In any case where any Interest Payment Date or date of Maturity of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or the Notes) the required payment of interest, premium, if any, and/or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date or date of Maturity, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or date of Maturity, as the case may be, to the next succeeding Business Day.

Section 1.14. No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligation of the Company under the Notes or this Indenture. By accepting a Note, each Holder shall waive and release all such liability. This waiver and release shall be part of the consideration for the issuance of the Notes.

Section 1.15. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1.16. No Security Interest Created. Nothing in this Indenture or in the Notes, express or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction where property of the Company or its Subsidiaries is or may be located.

## ARTICLE 2

### Note Forms

Section 2.01. Forms Generally. (a) The Notes (including the Trustee's certification of authentication) shall be issuable in definitive, fully registered form only without interest coupons in substantially the form attached hereto as Exhibit A; provided that Exchange Notes shall not contain terms with respect to transfer restrictions or the obligation to pay additional interest upon occurrence of a Registration Default. On the Closing Date, the Original Notes shall be issued in such form as is set forth in 2.03(a). After the Closing Date, the Company may issue Exchange

Notes and Private Exchange Notes in accordance with the Registration Rights Agreement. The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plans as the officers of the Company executing the same may determine with the approval of the Trustee.

The Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, or with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note shall be dated the date of its authentication.

Section 2.02. Form of Trustee's Certificate of Authentication. Only such Notes as shall bear thereon a certificate of authentication substantially as set forth in the form of the Note attached hereto as Exhibit A, executed and dated by the Trustee by manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. The Trustee's execution of such certificate of authentication upon any Note executed by or on behalf of the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

Section 2.03. Certificated Note Form. (a) Except as otherwise provided herein or pursuant to Section 3.01, Original Notes offered and sold as part of their initial distribution to "qualified institutional buyers," as defined in Rule 144A under the Securities Act ("QIBs") shall be issued in the form of one or more Global Notes (each a "Rule 144A Global Note"), substantially in the form attached hereto as Exhibit A, with such applicable legends as are provided for herein. Rule 144A Global Notes shall be registered in the name of Cede & Co. or another nominee designated by DTC and deposited with the Trustee, at its Corporate Trust Office as custodian for DTC, as duly executed by the Company and authenticated by the Trustee as hereinafter provided.

Each Global Note shall also bear a legend substantially to the following effect:

"Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Company or its agent for registration of transfer, exchange or payment, and any Note issued in exchange for this Note or any portion hereof 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 and Holder hereof, Cede & Co., has an interest herein.

Unless and until this Note is exchanged in whole or in part for Notes in certificated form, this Note may not be transferred except as a whole by

DTC to a nominee thereof or by a nominee thereof to DTC or another nominee of or by DTC or any such nominee to a successor of DTC or a nominee of such successor."

(b) If at any time the Depository notifies the Company that it is unwilling or unable to continue in its role as Depository for the Global Notes or if at any time the Depository is no longer a clearing agency registered under the Exchange Act, the Company shall appoint a successor Depository with respect to the Global Notes. If (i) a successor Depository for the Global Notes is not appointed by the Company within 90 days after the Company receives the notice or becomes aware of such unwillingness, inability or ineligibility, (ii) an Event of Default has occurred and is continuing with respect to the Notes, or (iii) the Company decides in its sole discretion to terminate the book-entry system through the Depository, then without unnecessary delay but in any event not later than the earliest date on which interests in the Global Notes may be exchanged for Certificated Notes, the Company shall deliver to the Trustee duly executed Certificated Notes containing identical terms and provisions and in such minimum authorized denominations requested by beneficial owners of such interests and in such aggregate principal amount equal to the aggregate principal amount of such interests. On or after the earliest date on which such interests may be so exchanged, the Global Notes shall be surrendered from time to time by the Depository and in accordance with instructions given to the Trustee and the Depository (which instructions shall be in writing but need not be contained in or accompanied by an Officers' Certificate or be accompanied by an Opinion of Counsel), as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or in part, for Certificated Notes as described above without charge. The Trustee shall authenticate and make available for delivery, in exchange for interests in each such surrendered Global Note, duly executed Certificated Notes containing identical terms and provisions and in such minimum authorized denominations requested by beneficial owners of such interests and in such aggregate principal amount equal to the aggregate principal amount of such interests. Subject to Section 3.06(c), Certificated Notes will contain the Restrictive Legend and, accordingly, will be subject to the restrictions on transfer contained herein.

### ARTICLE 3

#### The Notes

Section 3.01. Issue Amount. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture, except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to this Indenture, is limited to \$150,000,000. Unless the context otherwise requires, the Original Notes, the Exchange Notes and the Private Exchange Notes shall constitute one series for all purposes under the Indenture, including with respect to any amendment, waiver, acceleration or other Act of the Holders or upon redemption of the Notes.

All amounts payable in respect of the Notes shall be made in United States dollars. The Notes will mature on April 15, 2008, unless redeemed by the Company prior to such date pursuant to Section 11.01. The Notes will bear interest at the rate of 4% per annum from and including April 11, 2003 or the most recent Interest Payment Date to which interest has been

paid or duly made available for payment, as the case may be, payable semiannually in arrears on April 15 and October 15 of each year, commencing October 15, 2003, until the principal thereof has been paid or duly made available for payment.

The Notes will not have the benefit of, or be subject to, a sinking fund.

Section 3.02. Denominations. The Notes shall be issuable in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

Section 3.03. Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of the Company by its Chief Executive Officer, its President, its Chief Operating Officer, its Chief Financial Officer, its Treasurer or any Vice President and attested by its Secretary or any Assistant Secretary. The signature of any of these officers on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were the proper officers of the Company when their signatures were affixed to such Notes shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes, and the Trustee in accordance with the Company Order shall authenticate and deliver such Notes. At any time and from time to time after the execution and delivery of this Indenture and after the effectiveness of the Exchange Offer Registration Statement under the Securities Act with respect thereto, the Company may deliver Exchange Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Exchange Notes and a like principal amount of Original Notes for cancellation in accordance with Section 3.10, and the Trustee in accordance with the Company Order shall authenticate and make available for delivery such Exchange Notes. Prior to authenticating any Exchange Notes, and accepting any additional responsibilities under this Indenture in relation to such Exchange Notes, the Trustee shall be entitled to receive, upon request, and (subject to Section 6.01) shall be fully protected in relying upon, an Opinion of Counsel stating in substance:

(a) that all conditions hereunder precedent to the authentication and delivery of such Exchange Notes and that such Exchange Notes, when duly authenticated and delivered by the Trustee (and subject to any other conditions specified in such Opinion of Counsel), will have been duly issued and delivered and will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and

(b) that the issuance of the Exchange Notes in exchange for Original Notes has been effected in compliance with the Securities Act.

Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Note to the Trustee for cancellation as provided in Section 3.10 together with a written statement (which need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel) stating that such Note has never been issued and sold by the Company, for all purposes of this Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of this Indenture.

The Trustee shall not be required to authenticate or to cause an Authentication Agent to authenticate any Notes if the issue of such Notes pursuant to this Indenture will affect the Trustee's own rights, duties, indemnities or immunities under the Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Section 3.04. Temporary Notes. Pending the preparation of definitive Notes, the Company may execute and deliver to the Trustee and, upon Company Order, the Trustee shall authenticate and deliver in the manner provided in Section 3.03, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Company executing such Notes may determine, as evidenced by their execution of such Notes. Such temporary Notes may be in global form.

If temporary Notes are issued, the Company will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Company in a Place of Payment, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes the Company shall execute, and the Trustee shall authenticate and deliver, a like principal amount of definitive Notes of any authorized denominations containing terms and provisions that are identical to those of any temporary Notes. Until so exchanged the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as definitive Notes.

Section 3.05. Registration, Transfer and Exchange. The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the "Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and the registration of transfers of Notes. Such Register shall distinguish between Original Notes, Exchange Notes and Private Exchange Notes. The Trustee is hereby appointed "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided.

The Company shall have the right to remove and replace from time to time the Note Registrar for the Notes; provided that no such removal or replacement shall be effective until a successor Note Registrar with respect to such Notes shall have been appointed by the Company and shall have accepted such appointment by the Company. In the event that the Trustee shall not be or shall cease to be Note Registrar with respect to the Notes, it shall have the right to

examine in the United States the Register for the Notes at all reasonable times. There shall be only one Register for the Notes.

Upon surrender for registration of transfer of any Note at the office or agency of the Company in a Place of Payment, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount containing identical terms and provisions. No transfer of a Note to any Person shall be effective under this Indenture or with respect to such Note unless and until such Note has been registered in the name of such Person.

At the option of the Holder, subject to Section 3.06, Notes may be exchanged for other Notes bearing such restrictive legends as may be required by this Indenture and containing identical terms and provisions in any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes which the Holder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid and legally binding obligations of the Company, evidencing the same debt, and (subject to the provisions of the Original Notes and the Private Exchange Notes regarding transfer restrictions and the obligation to pay additional interest upon a Registration Default) entitling the Holders thereof to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

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

No service charge shall be made for any registration of transfer or exchange of Notes, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 3.04, 9.06 or 11.07 not involving any transfer.

Notwithstanding any other provision herein, the Company shall not be required (i) to issue, register the transfer of or exchange Notes during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of the Notes and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Note so selected for redemption, in whole or in part, except in the case of any Note to be redeemed in part, the portion thereof not to be redeemed.

Section 3.06. Special Transfer and Exchange Provisions. Until the Registration of all Notes under an effective Registration Statement pursuant to the Registration Rights Agreement, the following provisions shall apply to each such Note:



(a) Transfers and Exchanges of Interests in a Rule 144A Global Note or, if issued, Restricted Certificated Notes. With respect to the registration of any proposed transfer or exchange of:

(i) an interest in a Rule 144A Global Note:

(A) the transfer or exchange of such interest to a transferee or exchangee who takes delivery in the form of an interest in a Rule 144A Global Note may be effected only through the book entry system maintained by the Depositary; or

(B) the Registrar shall register the transfer or exchange of such interest to a transferee or exchangee who takes delivery in the form of an interest in an Unrestricted Global Note if such transfer or exchange is being made after the Resale Restriction Termination Date by a proposed transferor or exchanger who has delivered to the Registrar a certificate from the transferor or exchanger to the effect that such transfer or exchange has been effected pursuant to, and in accordance with, Rule 144 under the Securities Act; or

(ii) a Restricted Certificated Note issued pursuant to Section 2.03(b), the Registrar shall register the transfer or exchange of such Restricted Certificated Note (A) to a transferee or exchangee who takes delivery of such Restricted Certificated Note only upon compliance with the requirements therefor specified herein and in such Restricted Certificated Note or (B) to a transferee or exchangee who takes delivery thereof in the form of an Unrestricted Certificated Note if such transfer or exchange is being made after the Resale Restriction Termination Date by a proposed transferor or exchanger who has delivered to the Registrar a certificate from the transferor or exchanger to the effect that such transfer or exchange has been effected pursuant to, and in accordance with, Rule 144 under the Securities Act.

(b) Transfers and Exchanges of Unrestricted Certificated Notes or Interests in the Unrestricted Global Note. With respect to any transfer or exchange of Unrestricted Certificated Notes or interests in the Unrestricted Global Note, the Registrar shall register the transfer or exchange of any such Note without requiring any certifications, legal opinions or other information.

(c) Legends. Upon the transfer, exchange or replacement of Notes that do not bear the Restrictive Legend, the Registrar shall deliver Notes that do not bear the Restrictive Legend. Upon the transfer, exchange or replacement of Notes bearing the Restrictive Legend, the Registrar shall deliver only Notes that bear the Restrictive Legend unless (i) the circumstances contemplated by subparagraphs (a)(i)(B) or (a)(ii)(B) of this Section 3.06 exist or (ii) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company and the Trustee to the effect that neither the Restrictive Legend nor the related restrictions on transfer or exchange are required to ensure that such transfer or exchange is not made in violation of the Securities Act.

(d) General. By its acceptance of any Note bearing the Restrictive Legend, the Holder of such Note acknowledges the restrictions on transfer or exchange of such Note set forth in this Indenture and in the Restrictive Legend and agrees that it will transfer or exchange such Note only as provided in this Indenture and the Restrictive Legend. The Registrar shall not register a transfer or exchange of any Note unless such transfer or exchange complies with the restrictions on transfer or exchange of such Note set forth in this Indenture and in any applicable Restrictive Legend. In connection with any transfer or exchange of Notes contemplated by clause (D), (E) or (F) in the Restrictive Legend, the Holder of such Notes agrees by its acceptance of such Notes to furnish the Registrar or the Company with such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer or exchange is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; provided that the Registrar shall not be required to determine (but may rely on a determination made by the Company with respect to) the sufficiency of any such certifications, legal opinions or other information.

Section 3.07. Mutilated, Destroyed, Lost and Stolen Notes. If (i) any mutilated Note is surrendered to the Trustee or if there shall be delivered to the Company and the Trustee evidence to their satisfaction of the destruction, loss or theft of any Note and (ii) there shall be delivered to the Company and the Trustee such indemnity as may be reasonably required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Note has been acquired by a bona fide purchaser, the Company shall execute, and upon receipt of a Company Order the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note containing identical terms and provisions and of any authorized denominations and like principal amount and bearing a number not contemporaneously outstanding.

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

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

Every new Note issued pursuant to this Section 3.07 in lieu of or in exchange for, as the case may be, any mutilated, destroyed, lost or stolen Note shall constitute a separate obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

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

Section 3.08. Payment of Interest; Interest Rights Preserved. Interest on any Note which is payable, and is punctually paid or duly made available for payment, on any Interest Payment

Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Note which is payable, but is not punctually paid or duly made available for payment, on any Interest Payment Date ("Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Interest to the Person in whose name the Notes (or their respective Predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment. Such money when deposited will be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Notes at the Holder's address as it appears in the Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (ii).

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

At the option of the Company, interest on Certificated Notes may be paid by mailing a check to the address of the Person entitled thereto as such address shall appear in the Register or by transfer to an account maintained by the payee with a bank located in the United States.

Subject to the foregoing provisions of this Section 3.08, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall

carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 3.09. Persons Deemed Owners. Prior to due presentment of a Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Note is registered as the owner of such Note for the purpose of receiving payment of principal of and premium, if any, and (subject to Sections 3.05 and 3.08) interest on such Note and for all other purposes whatsoever, whether or not any payment with respect to such Note shall be overdue, and none of the Company, the Trustee or any agent of the Company or the Trustee shall be affected by notice to the contrary.

No owner of any beneficial interest in any Global Note shall have any rights under this Indenture with respect to such Global Note, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the sole owner and Holder of such Global Note for all purposes whatsoever. None of the Company, the Trustee, any Paying Agent or the Note Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 3.10. Cancellation. All Notes surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee at its Corporate Trust Office and shall be promptly canceled by it. The Company may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever and may deliver to the Trustee (or to an Authenticating Agent for delivery to the Trustee) for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold, and all Notes so delivered shall be promptly canceled by the Trustee. If the Company shall so acquire any of the Notes, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 3.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be disposed of as directed by a Company Order or in accordance with its customary procedures.

Section 3.11. Computation of Interest.

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

Section 3.12. CUSIP Numbers.

The Company in issuing the Notes may use CUSIP numbers (if then generally in use) and, if so, the Trustee shall use such CUSIP numbers in notices of redemption as a convenience to Holders, provided that the Trustee shall assume no responsibility for the accuracy of such numbers and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in the CUSIP numbers.

ARTICLE 4

Satisfaction and Discharge

Section 4.01. Satisfaction and Discharge of Indenture. This Indenture shall upon Company Request cease to be of further effect with respect to the Notes specified in such Company Request (except as to rights of registration of transfer or exchange of Notes herein expressly provided for), and the Trustee on receipt of the Company Request, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) either

(i) all Notes theretofore authenticated and delivered (other than (A) Notes which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.07 and (B) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 10.03) have been delivered to the Trustee for cancellation; or

(ii) all such Notes not theretofore delivered to the Trustee for cancellation:

(A) have become due and payable, or

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

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

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

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

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

Notwithstanding the satisfaction and discharge of this Indenture with respect to the Notes, the obligations of the Company to the Trustee under Section 6.07, the obligations of the

Trustee to any Authenticating Agent under Section 6.13 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (i) of this Section 4.01, the obligations of the Company under Sections 3.04, 3.05, 3.07 and 10.02), shall survive such satisfaction and discharge.

Section 4.02. Application of Trust Money. Subject to the provisions of the penultimate paragraph of Section 10.03, all money and Government Obligations deposited with the Trustee pursuant to Section 4.01 and Article 12 shall be held in trust and applied by it, in accordance with the provisions of the Notes for which such deposit was made and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money and Government Obligations has been deposited with the Trustee; but such money and Government Obligations need not be segregated from other funds except to the extent required by law.

## ARTICLE 5

### Remedies

Section 5.01. Events of Default. "Event of Default," wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

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

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

(c) default (i) in the payment of any scheduled principal of or premium, if any, or interest on any Indebtedness of the Company or any Subsidiary of the Company (other than Notes), aggregating more than \$25 million in principal amount, when due after giving effect to any applicable grace period or (ii) in the performance of any other term or provision of any Indebtedness of the Company or any Subsidiary of the Company (other than Notes), in excess of \$25 million principal amount that results in such Indebtedness 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 15 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and stating that such notice is a "Notice of Default" hereunder; or

(d) default in the performance, or breach, of any covenant, agreement or warranty of the Company in this Indenture and continuance of such default for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or

to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

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

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

Section 5.02. Acceleration of Maturity; Rescission and Annulment. If an Event of Default specified in Section 5.01(a), (b), (c) or (d) occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal of the Outstanding Notes may declare the principal of and any unpaid premium and accrued interest on all the Notes to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable. If an Event of Default specified in Section 5.01(e) or (f) occurs, then in every such case the principal of any unpaid premium and accrued interest on such Notes then Outstanding shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Notes has been made and before the Stated Maturity thereof, the Holders of a majority in principal amount of the Outstanding Notes, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all overdue installments of interest and premium, if any, on all Outstanding Notes;

(B) all unpaid principal of any Outstanding Notes which have become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Notes;

(C) to the extent that payment of such interest or premium, if any, is lawful, interest upon overdue interest or premium, if any, at the rate borne by the Notes; and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(ii) all Events of Default with respect to the Notes, other than the non-payment of the principal of Notes which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

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

Section 5.03. Collection of Indebtedness and Suits for Enforcement by Trustee. The Company covenants that if:

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

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

the Company will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal, premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal, premium, if any, interest, at the rate borne by the Notes and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

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

If an Event of Default with respect to Notes occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of the Notes



by such judicial proceedings as the Trustee shall deem appropriate to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Notes or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Notes and to file such other papers and documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee or to which it may become entitled under Section 6.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; provided that the Trustee may, on behalf of the Holders, vote for the election of a Trustee in bankruptcy or similar official proceeding, and be a member of a creditors' or other similar committee.

Section 5.05. Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

Section 5.06. Application of Money Collected. Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest or Additional Amounts, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 6.07;

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

Third: To the payment of the remainder, if any, to the Company or as a court of competent jurisdiction shall direct in a written order.

Section 5.07. Limitation on Suits. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

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

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

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

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

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

Section 5.08. Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Note shall have the

right, which is absolute and unconditional, to receive payment of the principal of and premium, if any, and (subject to Sections 3.05 and 3.08) interest on such Note on the respective Stated Maturities expressed in such Note (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment and such rights shall not be impaired without the consent of such Holder.

Section 5.09. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in the last paragraph of Section 3.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. Control by Holders. The Holders of a majority in principal amount of the Outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Notes, provided that:

(i) such direction shall not be in conflict with any rule of law or with this Indenture or with such Notes and the Trustee shall have been offered reasonable indemnity as therein provided;

(ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and

(iii) subject to Section 6.01, the Trustee need not take any action which might be prejudicial to the Holders not consenting.

Nothing in this Indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by Holders of Notes.

Section 5.13. Waiver of Past Defaults. The Holders of a majority in principal amount of the Outstanding Notes may on behalf of the Holders of all the Notes waive any past default hereunder with respect to such Notes and its consequences, except a default:

(i) in the payment of the principal of or any premium or interest on any Note, or

(ii) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Note affected.

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

Section 5.14. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.14 shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate 10% or more in principal amount of the Outstanding Notes, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or any premium or interest on any Note on or after the respective Stated Maturities expressed in such Note (or, in the case of redemption, on or after the Redemption Date).

Section 5.15. Waiver of Stay or Extension Laws. The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 6

The Trustee

Section 6.01. Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default,

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

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

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

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

(i) this clause (c) shall not be construed to limit the effect of clause (a) of this Section 6.01;

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

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

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02. Notice of Defaults. Within 30 days after the occurrence of any default hereunder with respect to the Notes, the Trustee shall transmit by mail to all Holders of Notes, as their names and addresses appear in the Register, notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of or premium, if any, or interest on any Note, the Trustee shall be protected in withholding such notice if and so long as a trust committee of directors or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Notes.

Section 6.03. Certain Rights of Trustee. Subject to the provisions of Section 6.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

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

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

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

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture (including, without limitation, pursuant to Section 5.12), unless such Holders shall have offered to the Trustee reasonable indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it or the counsel or agents in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;

(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; and

(h) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

Section 6.04. Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, except 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 representation as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder and that the statements made by it in any Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. The Trustee or any Authenticating Agent shall not be accountable for the use or application by the Company of Notes or the proceeds thereof.

Section 6.05. May Hold Notes. The Trustee, any Authenticating Agent, any Paying Agent, any Note Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to Section 6.12, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Note Registrar or such other agent.

Section 6.06. Money Held in Trust. Except as otherwise expressly provided herein, money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

Section 6.07. Compensation and Reimbursement. The Company agrees:

(i) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder;

(ii) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all 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 shall be determined to have been caused by its own negligence or willful misconduct; and

(iii) to indemnify the Trustee for, and to hold it harmless against, any loss, liability, claim, damage or expense, including reasonable fees and expenses of counsel, incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder,

including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent that any such loss, liability or expense is determined by a court of competent jurisdiction to have been caused by the Trustee's own negligence or willful misconduct.

"Trustee" for purposes of this Section 6.07 shall include any predecessor Trustee, but the negligence or willful misconduct of any Trustee shall not affect the rights or obligations of the Company or any other Trustee hereunder.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.01(e) or (f), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any U.S. federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section 6.07 shall survive the termination of this Indenture.

Section 6.08. Corporate Trustee Required; Eligibility. (a) There shall at all times be a Trustee hereunder which shall:

(i) be a Corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia authorized under such laws to exercise corporate trust powers;

(ii) be eligible under Section 310(a) of the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act; and

(iii) have a combined capital and surplus of at least \$100,000,000 and be subject to supervision or examination by U.S. federal or state authority.

(b) If such Corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 6.08, the combined capital and surplus of such Corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

(c) The Trustee shall comply with Section 310(b) of the Trust Indenture Act regarding disqualification of a trustee upon acquiring a conflicting interest.

Section 6.09. Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10. The indemnities existing in favor of the Trustee hereunder shall survive the Trustee's resignation or removal or termination of this Indenture.



(b) The Trustee may resign at any time with respect to the Notes by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes.

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

(d) If at any time:

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

(ii) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Company or by any such Holder; or

(iii) 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 may remove the Trustee with respect to the Notes, or (ii) subject to Section 5.14, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of such Holder and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to the Notes and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Notes, the Company shall promptly appoint a successor Trustee with respect to the Notes (it being understood that at any time there shall be only one Trustee with respect to the Notes).

If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Notes shall be appointed by an Act of the Holders of a majority in principal amount of the Outstanding Notes 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 6.10, become the successor Trustee with respect to the Notes and supersede the successor Trustee appointed by the Company.

If no successor Trustee with respect to the Notes shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 6.10, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of such

Holder and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes.

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

Section 6.10. Acceptance of Appointment by Successor. (a) In case of the appointment hereunder of a successor Trustee with respect to all Notes, every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Notes, the Company, the retiring Trustee and each successor Trustee with respect to the Notes shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which,

(i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes, and

(ii) 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 and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee.

Upon the execution and delivery of such supplemental indenture, the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Notes.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in clause (a) or (b) of this Section 6.10, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 6.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business. Any Corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any Corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such Corporation shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notwithstanding the foregoing, at the request of the Trustee, the parties shall execute and deliver such writings as the Trustee reasonably may request to reflect such succession. In case any Notes 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 Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes; and in case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 6.12. Preferential Claims. Reference is made to Section 311 of the Trust Indenture Act. For purposes of Section 311(b)(4) and (6) of such Act:

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

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

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

Section 6.13. Appointment of Authenticating Agent. At any time when any of the Notes remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents with respect to the Notes which shall be authorized to act on behalf of the Trustee to authenticate Notes issued upon original issuance, exchange or registration of transfer or partial redemption thereof or pursuant to Section 3.07, and Notes 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 the Indenture to the authentication and delivery of Notes 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 shall at all times be a Corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by U.S. federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 6.13, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 6.13, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 6.13.

Any Corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any Corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any Corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided that such Corporation shall be otherwise eligible under this Section 6.13, 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 30 days' written notice thereof to the Trustee and to 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 to 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 6.13, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall mail written notice of such appointment by first-class mail, postage prepaid, to all Holders of Notes with respect to which such Authenticating Agent will serve, as their names and addresses appear in the 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 6.13.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 6.13, and the Trustee shall be entitled to be reimbursed for such payments, subject to the provisions of Section 6.07.

If an Authenticating Agent is appointed with respect to the Notes pursuant to this Section 6.13, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in the following form:

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

BNY Midwest Trust Company, as Trustee

By: -----  
As Authenticating Agent

By: -----  
Authorized Signatory

If the Notes may not be originally issued at one time, and if the Trustee does not have an office capable of authenticating Notes upon original issuance located in a Place of Payment where the Company wishes to have Notes authenticated upon original issuance, the Trustee, if so requested by the Company in writing or by facsimile (which writing need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel), shall appoint in accordance with this Section 6.13 an Authenticating Agent having an office in a Place of Payment designated by the Company with respect to the Notes.

ARTICLE 7

Holder's Lists and Reports by Trustee and Company

Section 7.01. Company to Furnish Trustee Names and Addresses of Holders. The Company will furnish or cause to be furnished to the Trustee with respect to the Notes:

- (i) semi-annually, not later than each Interest Payment Date a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of the preceding Regular Record Date therefor, and
- (ii) 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 Note Registrar no such list shall be required to be furnished.

Section 7.02. Preservation of Information; Communications to Holders. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders of the Notes contained in the most recent list furnished to the Trustee as provided in Section 7.01 and the names and addresses of such Holders received by the Trustee in its capacity as Note Registrar. The Trustee may destroy any list of the Holders of Notes furnished to it as provided in Section 7.01 upon receipt of a new list of such Holders.

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

(i) afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 7.02(a) with respect to the Notes, or

(ii) inform such applicants as to the approximate number of Holders of Notes whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 7.02(a), and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder of Notes whose name and address appear in the information preserved at the time by the Trustee in accordance with Section 7.02(a) a copy of the form or proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender the Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interest of the Holders or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Notes, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Section 7.02(b), 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 7.02(b).

Section 7.03. Reports by Trustee. (a) Within 60 days after May 15 of each year commencing with the year 2004, the Trustee shall transmit by mail to all Holders, as their names and addresses appear in the Register, a brief report, dated as of such May 15, if any, as may be required by Section 313(a), 313(b)(2) and 313(c) of the Trust Indenture Act.

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

Section 7.04. Reports by Company. The Company 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 which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of 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 Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) if the Company is no longer required (or is not required, as the case may be) to file reports pursuant to Section 13 or 15(d) of the Exchange Act, then it shall promptly furnish or cause to be furnished such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) to such Holder or to a prospective purchaser of a Note who is designated by such Holder, upon the request of such Holder or prospective purchaser, in order to permit compliance with Rule 144A under the Securities Act.

(c) 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

(d) transmit by mail to all Holders, as their names and addresses appear in the Register, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company pursuant to clauses (a)

through (c) of this Section 7.04 as may be required by rules and regulations prescribed from time to time by the Commission.

(e) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

#### ARTICLE 8

##### Consolidation, Merger, Conveyance, Transfer or Lease

Section 8.01. Company May Consolidate, Etc. on Certain Terms. The Company shall not in a single transaction or a series of related transactions, consolidate or merge with or into any other Person, permit any other Person to consolidate with or merge into the Company or convey, transfer or lease all or substantially all of its properties and assets to any other Person, unless:

(a) in case the Company shall not be the surviving entity or the Company shall convey, transfer or lease all or substantially all of its properties and assets to any other Person, the Person formed by such consolidation or merger or the Person to which all or substantially all of the properties and assets of the Company are conveyed, transferred or leased, as the case may be, shall be a Corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume, by an indenture supplemental hereto executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and premium, if any, and interest on all Outstanding Notes and the performance of every covenant of this Indenture on the part of the Company to be performed or observed;

(b) immediately after giving effect to any such transaction and treating any Indebtedness that becomes an obligation of the Company or any Subsidiary of the Company as a result of such transaction as having been incurred by the Company or any Subsidiary of the Company at the time of such transaction, no default or Event of Default shall have occurred and be continuing;

(c) if, as a result of any such transaction, the properties or assets of the Company would become subject to a Lien which would not be permitted by the covenant specified contained in Section 10.08 of this Indenture, the Company or such successor Person, as the case may be, shall take those steps that are necessary to secure the Notes equally and ratably with Indebtedness secured by such Lien; and

(d) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture comply with this Article 8 and that all conditions precedent herein provided for relating to such transaction have been complied with.



Section 8.02. Successor Corporation Substituted. Upon any consolidation or merger by the Company with or into any other Corporation or any conveyance, transfer or lease of all or substantially all of the properties and assets of the Company to any other Person in accordance with Section 8.01, the successor Corporation formed by such consolidation or merger or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Corporation has been named as the Company herein, and thereafter, except in the case of a lease to another Person, the predecessor Corporation shall be relieved of all obligations and covenants under this Indenture and the Notes.

## ARTICLE 9

### Supplemental Indentures

Section 9.01. Supplemental Indentures Without Consent of Holders. Without the consent of any Holders, the Company and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (a) to evidence the succession of another Person to the Company and the assumption by any such successor of the obligations and covenants of the Company contained herein and in the Notes;
- (b) to add to the covenants of the Company for the benefit of the Holders of the Notes or to surrender any right or power herein conferred upon the Company under this Indenture or the Notes;
- (c) to add any additional Events of Default with respect to the Notes;
- (d) to secure the Notes;
- (e) to cure any ambiguity, to correct or supplement any provision in this Indenture or the Notes which may be inconsistent with any other provision in this Indenture or the Notes, or to make any other provisions with respect to matters or questions arising under this Indenture, provided such action shall not materially adversely affect the interests of the Holders of any Notes then Outstanding (to be evidenced by an Opinion of Counsel); it being understood that any such action made solely to conform this Indenture or the Notes to the final offering memorandum provided to investors in connection with the initial offering of the Notes by the Company will not be deemed to materially adversely affect the interest of the Holders of any Notes;
- (f) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 6.10(b);

(g) to modify the Restrictive Legend; provided, however, that any such modification shall not adversely affect the interests of the Holders or beneficial owners of any Notes then Outstanding;

(h) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the Notes pursuant to Article Twelve, provided that no such supplement shall materially adversely affect the interest of the Holders of any Notes then Outstanding; or

(i) to amend or supplement any provision contained in this Indenture or the Notes, provided that no such amendment or supplement shall materially adversely affect the interests of the Holders of any Notes then Outstanding (to be evidenced by an Opinion of Counsel).

Section 9.02. Supplemental Indentures with Consent of Holders. With the consent of the Holders of a majority in the principal amount of the Outstanding Notes affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Notes under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby,

(a) change the Stated Maturity of the principal of, or any installment of interest on, any such Note, or reduce the principal amount thereof, rate of interest thereon or any amount payable upon redemption thereof, or change any Place of Payment where, or the currency in which, the principal of and any premium and interest on any such Note is payable, or impair the right to institute suit for the enforcement of any payment on or with respect to any such Note on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date);

(b) reduce the percentage in principal amount of the Outstanding Notes the consent of whose Holders is required to modify or amend this Indenture or the Notes, or the consent of whose Holders is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture; or

(c) modify any of the provisions of this Section 9.02 or Section 5.13, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby.

It shall not be necessary for any Act of Holders under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 9.03. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 9 or the

modifications thereby of the trusts created by this Indenture, the Trustee shall be provided with and (subject to Section 6.01) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 9.04. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 9, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.05. Conformity with Trust Indenture Act. Every supplemental indenture executed pursuant to this Article 9 shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 9.06. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 9 may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

## ARTICLE 10

### Covenants

Section 10.01. Payment of Principal, Premium and Interest.

The Company covenants and agrees for the benefit of the Holders of Notes that it will duly and punctually pay the principal of and premium, if any, and interest on the Notes in accordance with the terms of the Notes and this Indenture.

Section 10.02. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for the Notes an office or agency where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Notes for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 10.03. Money for Note Payments to be Held in Trust.

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

Whenever the Company shall have one or more Paying Agents for the Notes, it will, on or prior to each due date of the principal of or premium, if any, or interest on any Notes, deposit with a Paying Agent a sum sufficient to pay such principal, premium or interest, such sum to be held as provided by the Trust Indenture Act, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for the Notes other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 10.03, that such Paying Agent will comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and:

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

(ii) give the Trustee notice of any default by the Company (or any other obligor upon the Notes) in the making of any payment, and in respect of the Notes, of any Event of Default; and

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

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

Any money deposited with the Trustee or any Paying Agent, or received by the Trustee (or another trustee satisfying the requirements of Section 6.08) in respect of Government Obligations deposited with the Trustee (or such other trustee) pursuant to Section 12.04, or then held by the Company, in trust for the payment of the principal of or premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note 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, New York, or to be mailed to such Holder, or both, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the earlier of the date of such publication or such mailing, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 10.04. Statement by Officers as to Default.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company ending after the date hereof, an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

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

Section 10.05. Existence.

Subject to Article 8, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the Company shall not be required to preserve any such right or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 10.06. Maintenance of Properties.

The Company will cause all properties used or useful in the conduct of its business or the business of any Subsidiary of the Company to be maintained and kept in good condition, repair

and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section 10.06 shall prevent the Company from discontinuing the operation or maintenance of any of such properties if such discontinuance is, in the judgment of the Company, desirable in the conduct of its business or the business of any Subsidiary of the Company and not disadvantageous in any material respect to the Holders.

Section 10.07. Payment of Taxes and Other Claims.

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary of the Company or upon the income, profits or property of the Company or any Subsidiary of the Company, and (2) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of the Company or any Subsidiary of the Company; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (i) whose amount, applicability or validity is being contested in good faith by appropriate proceedings or (ii) whose amount, together with all other such taxes, assessments, charges or claims, does not exceed \$250,000 at any one time.

Section 10.08. Limitations on Liens.

The Company will not at any time directly or indirectly create or assume and will not cause or permit a Subsidiary of the Company directly or indirectly to create or assume, otherwise than in favor of the Company or a Wholly-Owned Subsidiary of the Company, any Lien upon (1) any Principal Facility or any interest it may have therein, (2) any stock of any Subsidiary of the Company or (3) any Indebtedness of any Subsidiary of the Company to the Company or any other Subsidiary of the Company, whether now owned or hereafter acquired, without making effective provision (and the Company covenants that in such case it will make or cause to be made effective provision) whereby the Notes and any other Indebtedness of the Company then entitled thereto shall be secured by such Lien equally and ratably with any and all other obligations and Indebtedness thereby secured, so long as any such other obligations and Indebtedness shall be so secured; provided, however, that the foregoing covenant shall not be applicable to the following:

(a) (i) any Lien on any Principal Facility hereafter acquired or constructed by the Company or a Subsidiary, or on which such Principal Facility so constructed is located, and created prior to, contemporaneously with or within 360 days after, such acquisition or construction or the commencement of commercial operation of such Principal Facility to secure or provide for the payment of any part of the purchase or construction price of such Principal Facility, or (ii) the acquisition by the Company or a Subsidiary of the Company of any Principal Facility subject to any Lien upon such Principal Facility existing at the time of acquisition thereof, whether or not assumed by the Company or such Subsidiary of the Company, or (iii) any Lien existing on the property, shares of stock or indebtedness of a corporation at the time such corporation

shall become a Subsidiary of the Company, or (iv) any conditional sales agreement or other title retention agreement with respect to any Principal Facility hereafter acquired or constructed; provided that, in the case of clauses (i) through (iv) of this Section 10.08, such Lien does not spread to any Principal Facility owned prior to such acquisition or construction or to any other Principal Facility thereafter acquired or constructed other than additions to such acquired or constructed Principal Facility and other than property on which such Principal Facility so constructed is located; and provided, further, that if a firm commitment from a bank, insurance company or other lender or investor (not including the Company or, a Subsidiary or an Affiliate of the Company) for the financing of the acquisition or construction of any Principal Facility is made prior to, contemporaneously with or within the 360-day period hereinabove referred to, the applicable Lien shall be deemed to be permitted by this subsection (a) whether or not created or assumed within such period;

(b) any Lien created for the sole purpose of extending, renewing or refunding any Lien permitted by subsection (a) of this Section 10.08; provided, however, that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or refunding and that such extension, renewal or refunding Lien shall be limited to all or any part of the same collateral that secured the Lien extended, renewed or refunded;

(c) (i) Liens for taxes or assessments or governmental charges or levies not then due and delinquent or the validity of which is being contested in good faith, and against which an adequate reserve has been established; (ii) Liens on any Principal Facility created in connection with pledges or deposits to secure public or statutory obligations or to secure performance in connection with bids or contracts; (iii) materialmen's, mechanics', carrier's, workmen's, repairmen's or other like Lien or Liens on any Principal Facility created in connection with deposits to obtain the release of such Liens; (iv) Liens on any Principal Facility created in connection with deposits to secure surety, stay, appeal or customs bonds; (v) Liens created by or resulting from any litigation or legal proceeding which is currently being contested in good faith by appropriate proceedings; (vi) leases and Liens, rights of reverter and other possessory rights of the lessor thereunder; (vii) zoning restrictions, easements, rights-of-way or other restrictions on the use of real property or minor irregularities in the title thereto; and (viii) any other Liens and encumbrances similar to those specified in this subsection (c) the existence of which does not, in the opinion of the Company, materially impair the use by the Company or any Subsidiary of the Company of the affected Principal Facility in the operation of the business of the Company or any Subsidiary of the Company, or the value of such Principal Facility for the purposes of such business;

(d) any contracts for production, research or development with or for the Government, directly or indirectly, providing for advance, partial or progress payments on such contracts and for a Lien, paramount to all other Liens, upon money advanced or paid pursuant to such contracts, or upon any material or supplies in connection with the performance of such contracts to secure such payments to the Government, and Liens or other evidences of interest in favor of the Government, paramount to all other Liens, on any equipment, tools, machinery, land or buildings hereafter constructed, installed or

purchased by the Company or any Subsidiary of the Company primarily for the purpose of manufacturing or producing any product or performing any development work, directly or indirectly, for the Government to secure Indebtedness incurred and owing to the Government for the construction, installation or purchase of such equipment, tools, machinery, land or buildings; it being understood that, for purposes of this subsection (d), "Government" shall mean the Government of the United States of America and any department, agency or political subdivision thereof and the government of any foreign country with which the Company or any of its Subsidiaries is permitted to do business under applicable law and any department, agency or political subdivision thereof;

(e) any Lien created after the date of this Indenture on any Principal Facility leased to or purchased by the Company or any Subsidiary of the Company after that date and securing, directly or indirectly, obligations issued by a State, a territory or a possession of the United States, or any political subdivision of any of the foregoing, or the District of Columbia, to finance the cost of acquisition or cost of construction of such Principal Facility, provided that the interest paid on such obligations is entitled to be excluded from gross income of the recipient pursuant to Section 103(a)(1) of the Internal Revenue Code of 1986 (or any successor to such provision) as in effect at the time of the issuance of such obligations;

(f) any Lien on any Principal Facility now owned or hereafter acquired or constructed by the Company or any Subsidiary of the Company, or on which such Principal Facility so owned, acquired or constructed is located, to secure or provide for the payment of any part of the construction price or cost of improvements of such Principal Facility, and created prior to, contemporaneously with or within 360 days after, such construction or improvement; provided, that if a firm commitment from a bank, insurance company or other lender or investor (not including the Company, or a Subsidiary or an Affiliate of the Company) for the financing of the acquisition or construction of such Principal Facility is made prior to, contemporaneously with or within the 360-day period hereinabove referred to, the applicable Lien shall be deemed to be permitted by this subsection (f) whether or not created or assumed within such period; and

(g) any Lien not otherwise permitted under this Section 10.08; provided that the aggregate amount of Indebtedness secured by all such Liens plus the aggregate sale price of property involved in sale and leaseback transactions of one or more Principal Facilities not otherwise permitted except under Section 10.09(a) does not exceed 15% of Consolidated Stockholders' Equity.

#### Section 10.09. Limitations on Sale and Leaseback Transactions.

The Company will not, and will not permit any Subsidiary of the Company to, sell or transfer (except to the Company or one or more of its Wholly-Owned Subsidiaries, or both) any Principal Facility owned by it on the date of this Indenture with the intention of taking back a lease of such property, other than a lease for a temporary period not to exceed 36 months with the intent that the use by the Company or such Subsidiary of the Company of such property will be discontinued at or before the expiration of such period, unless either:



(a) the sum of the aggregate sale price of property involved in sale and leaseback transactions not otherwise permitted under this Section 10.09 plus the aggregate amount of Indebtedness secured by all Liens not otherwise permitted except under Section 10.08(g) does not exceed 15% of Consolidated Stockholders' Equity; or

(b) the Company, within 180 days after the sale and leaseback transaction shall have been made by the Company or any Subsidiary of the Company, applies an amount equal to the greater of (i) the proceeds of the sale of the Principal Facility sold and leased back in such transaction or (ii) the fair market value of the Principal Facility sold and leased back at the time of entering into such transaction (which may be conclusively determined by the Board of Directors of the Company) to the retirement of Notes or other Funded Debt of the Company ranking on a parity with the Notes; provided, that the amount required to be applied to the retirement of Notes or other Funded Debt of the Company pursuant to this clause (b) shall be reduced by (1) the principal amount of any Notes delivered within 180 days after such sale and leaseback to the Trustee for retirement and cancellation, and (2) the principal amount of any other Funded Debt of the Company ranking on a parity with the Notes voluntarily retired by the Company within 180 days after such sale and leaseback, whether or not any such retirement of Funded Debt shall be specified as being made pursuant to this clause (b). Notwithstanding the foregoing, no retirement of Funded Debt referred to in this clause (b) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or any mandatory prepayment provisions.

#### Section 10.10. Waiver of Certain Covenants.

The Company may, with respect to the Notes, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 9.01(b) for the benefit of the Holders of Notes or in any of Sections 10.06 to 10.09, inclusive, if before the time for such compliance the Holders of a majority in principal amount of the Outstanding Notes shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

### ARTICLE 11

#### Redemption of Notes

##### Section 11.01. Terms.

The Company may, at its option, redeem the Notes, in whole or from time to time in part, prior to April 15, 2008, at a Redemption Price equal to the greater of (i) 100% of the principal amount of Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Treasury Rate plus

20 basis points, plus, in each case, unpaid interest on the Notes to be redeemed accrued to the Redemption Date.

In the case of any redemption of the Notes, interest installments whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of such Notes at the close of business on the relevant Regular Record Date. Notes (or portions thereof) for whose redemption provision is made in accordance with this Indenture shall cease to bear interest from and after the Redemption Date.

Section 11.02. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Notes shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company of less than all the Notes, the Company shall, at least 45 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be acceptable to the Trustee), notify the Trustee of such Redemption Date and the principal amount of the Notes to be redeemed.

Section 11.03. Selection by Trustee of Notes to be Redeemed.

If less than all the Notes are to be redeemed pursuant to Section 11.01, the particular Notes to be redeemed shall be selected, not more than 90 days prior to the Redemption Date, by the Trustee from among the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the Notes or any integral multiple thereof) of the principal amount of the Notes of a denomination larger than the minimum authorized denomination for the Notes.

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

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

Section 11.04. Notice of Redemption. Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Notes to be redeemed. Failure to give notice by mailing in the manner herein provided to the Holder of any Notes designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Notes or portion thereof.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price;

(iii) the aggregate principal amount of the Notes to be redeemed;

(iv) if less than all of the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portions of the principal amounts) of the particular Notes to be redeemed;

(v) that on the Redemption Date the Redemption Price will become due and payable upon each such Note to be redeemed and that interest thereon will cease to accrue on and after said date;

(vi) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

(vii) the CUSIP numbers of such Notes, if any (or any other numbers used by the Depository to identify such Notes); and

(viii) that, unless the Company defaults in paying the Redemption Price, interest will cease to accrue on the Notes called for redemption on the Redemption Date.

Notice of redemption of Notes to be redeemed shall be given by the Company or, on Company Request, by the Trustee at the expense of the Company.

Section 11.05. Deposit of Redemption Price. On or before any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money sufficient to pay the Redemption Price of all the Notes which are to be redeemed on that date.

Section 11.06. Notes Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the Redemption Price; provided, however, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more Predecessor Notes, registered as such at the close of business on the relevant Regular Record Dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the rate borne by the Note.

Section 11.07. Notes Redeemed In Part.

Any Note which is to be redeemed only in part shall be surrendered at an office or agency in accordance with the notice of redemption (with, if the Company or the Trustee shall so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or other appropriate person), and

the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes of any authorized denominations as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

## ARTICLE 12

### Defeasance and Covenant Defeasance

Section 12.01. Company's Option to Effect Defeasance or Covenant Defeasance. The Company may at its option, at any time, with respect to the Notes, elect to have either Section 12.02 or Section 12.03 be applied to the Outstanding Notes upon compliance with the conditions set forth below in this Article 12.

Section 12.02. Defeasance and Discharge. Upon the Company's exercise of the above option applicable to this Section 12.02, the Company shall be deemed to have been discharged from their respective obligations with respect to the Outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "defeasance").

For this purpose, defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Notes and to have satisfied all its other obligations under such Notes and this Indenture insofar as such Notes are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of Outstanding Notes to receive, solely from the trust fund described in Section 12.04 and as more fully set forth in such Section 12.04, payments in respect of the principal of and premium, if any, and interest on such Notes when such payments are due;

(b) the Company's obligations with respect to such Notes under Sections 3.04, 3.05, 3.07, 6.07, 10.02 and 10.03;

(c) the rights, powers, trusts, duties and immunities and other provisions in respect of the Trustee hereunder; and

(d) this Article 12.

Subject to compliance with this Article 12, the Company may exercise its option under this Section 12.02 notwithstanding the prior exercise of its option under Section 12.03 with respect to the Notes.

Section 12.03. Covenant Defeasance. Upon the Company's exercise of the above option applicable to this Section 12.03, the Company shall be released from its obligations under Sections 10.06, 10.07, 10.08 and 10.09 with respect to the Outstanding Notes on and after the date the conditions set forth below are satisfied (hereinafter, "covenant defeasance").

For this purpose, covenant defeasance means that, with respect to the Outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Notes shall be unaffected thereby. Following a covenant defeasance, payment of the Notes may not be accelerated because of an Event of Default under Section 5.01(d) relating thereto.

Section 12.04. Conditions to Defeasance or Covenant Defeasance. The following shall be the conditions to application of either Section 12.02 or Section 12.03 to the Outstanding Notes.

(a) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 6.08 who shall agree to comply with the provisions of this Article Twelve applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Notes, (A) an amount in Dollars, or (B) Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, no later than one Business Day prior to the due date of any payment, money in an amount, or (C) a combination thereof, sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of and premium, if any, and interest on all Outstanding Notes on the Stated Maturity therefor in accordance with the terms of this Indenture and such Notes. Before such a deposit, the Company may make arrangements satisfactory to the Trustee for the redemption of any Notes at a future date in accordance with any redemption provisions relating to such Notes, which shall be given effect in applying the foregoing.

(b) No default or Event of Default with respect to the Notes shall have occurred and be continuing on the date of such deposit and, with respect to defeasance only, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(c) Such defeasance or covenant defeasance shall not cause the Trustee for the Notes to have a conflicting interest for purposes of the Trust Indenture Act.

(d) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company or any Subsidiary of the Company is a party or by which any of them are bound.

(e) In the case of an election under Section 12.02, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to

the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(f) In the case of an election under Section 12.03, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(g) Such defeasance or covenant defeasance shall be effected in compliance with any additional terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Article 9.

(h) The Company shall have delivered to the Trustee an Officers' Certificate or an Opinion of Counsel, stating that all conditions precedent provided for in the Indenture relating to either the defeasance under Section 12.02 or the covenant defeasance under Section 12.03 (as the case may be) have been complied with.

Section 12.05. Deposited Money and Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Subject to the provisions of the last two paragraphs of Section 10.03, all money and Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee -- collectively, for purposes of this Section, the "Trustee") pursuant to Section 12.04 in respect of the Outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (but not including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Notes, of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Government Obligations deposited pursuant to Section 12.04 or the principal, premium, if any, and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding.

Anything in this Article 12 to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations held by it as provided in Section 12.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

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

FISERV, INC., Issuer

Attest:

By: /s/ Charles W. Sprague

-----  
Name: Charles W. Sprague  
Title: Executive Vice President,  
General Counsel, Chief  
Administrative Officer  
and Secretary

By: /s/ Kenneth R. Jensen

-----  
Name: Kenneth R. Jensen  
Title: Senior Executive Vice  
President, Chief Financial  
Officer and Treasurer

BNY MIDWEST TRUST COMPANY,  
as Trustee

By: /s/ Roxane Ellwanger

-----  
Name: Roxane Ellwanger  
Title: Assistant Vice President

## FORM OF NOTE

[If this a Rule 144A Global Note or a Restricted Certificated Note, add the following Restrictive Legend: THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF THAT REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. BY ITS ACQUISITION HEREOF, THE HOLDER OF THIS NOTE AND BENEFICIAL OWNERS OF INTERESTS HEREIN EACH (1) REPRESENTS THAT IT IS (A) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT) (A "QIB"), (B) ONLY IN THE CASE OF CLAUSE (E) BELOW, AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF SUBPARAGRAPHS (a)(1), (2), (3), (7) OR (8) OF RULE 501 UNDER THE SECURITIES ACT (AN "IAI") THAT IS ACQUIRING THIS NOTE OR INTEREST FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER IAI FOR INVESTMENT AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (C) ONLY IN THE CASE OF CLAUSE (D) BELOW, A PERSON THAT, AT THE TIME THE BUY ORDER WAS ORIGINATED, WAS OUTSIDE THE UNITED STATES AND WAS NOT A U.S. PERSON (AND WAS NOT PURCHASING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON) WITHIN THE MEANING OF REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT, (2) AGREES NOT TO OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE OR INTEREST PRIOR TO THE DATE WHICH IS THE LATER OF (X) TWO YEARS (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144(k) OF THE SECURITIES ACT) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE AND THE LAST DATE ON WHICH FISERV, INC. OR ANY "AFFILIATE" (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF FISERV, INC. WAS THE OWNER OF THIS NOTE OR INTEREST (OR ANY PREDECESSOR OF THIS NOTE OR INTEREST) OR (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE"), EXCEPT (A) TO FISERV, INC., (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QIB THAT PURCHASES THIS NOTE OR INTEREST FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB, IN EACH CASE TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S, (E) TO AN IAI THAT IS ACQUIRING THIS NOTE OR INTEREST FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER IAI FOR INVESTMENT AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE



REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING RULE 144 UNDER THE SECURITIES ACT), SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF THE APPLICABLE INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH THE SECURITIES LAWS OF ANY APPLICABLE STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE OR INTEREST IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.] [Include in Certificated Notes ; PROVIDED THAT FISERV, INC. AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY OFFER, SALE OR TRANSFER OF THIS NOTE PURSUANT TO CLAUSE (D), (E), OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO FISERV, INC. AND THE TRUSTEE]. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THIS NOTE OR INTEREST PURSUANT TO CLAUSE 2(B) ABOVE OR UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

[Include In Global Notes: UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN EXCHANGE FOR THIS NOTE OR ANY PORTION HEREOF 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 AND HOLDER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS NOTE IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO DTC OR ANOTHER NOMINEE OF OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR.]

REGISTERED  
No. -----

CUSIP NO. -----

FISERV, INC.

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Fiserv, Inc., a Wisconsin corporation (the "Company", which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay Cede & Co., c/o The Depository Trust Company, 55 Water Street, New York, New York 10041, or registered assigns, the principal amount reflected on Schedule 1 hereto on \_\_\_\_\_, 20 (the

"Stated Maturity Date"), unless this Note is redeemed on a Redemption Date (as defined on the reverse hereof) prior to the Stated Maturity Date in accordance with the provisions specified on the reverse hereof (such Stated Maturity Date or any Redemption Date is referred to herein as the "Maturity Date" with respect to the principal repayable on such date), and to pay interest on the outstanding principal amount of this Note from \_\_\_\_\_, 2003 or, if applicable, the most

recent "Interest Payment Date" to which interest has been paid or duly made available for payment, semi-annually in arrears on \_\_\_\_\_ and \_\_\_\_\_ of each

year, commencing \_\_\_\_\_, 2003, and, if applicable, on the Maturity Date, at

the rate of \_\_\_\_\_ % per annum, until the principal hereof is paid or duly made

available for payment, provided that if any Registration Default with respect to this Note occurs under, and within the meaning of, the Registration Rights Agreement, then the per annum interest rate on this Note will increase for the period from the occurrence of such Registration Default until such time as no Registration Default is in effect with respect to this Note (at which time the per annum interest rate will be reduced to \_\_\_\_\_ %) at a per annum rate of 0.25%

for the first 90-day period following the occurrence of such Registration Default and by an additional 0.25% thereafter (up to a maximum of 0.50%).

The interest so payable, and punctually paid or duly made available for payment, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the "Regular Record Date" for such interest, which shall be the \_\_\_\_\_ or \_\_\_\_\_ (whether or not a Business Day), as

the case may be, immediately preceding such Interest Payment Date [if this Note is an Original Note, then insert - ; provided that any unpaid interest (including any Additional Interest (as defined in the Registration Rights Agreement) payable upon the occurrence of a Registration Default) accrued on this Note upon the issuance of an Exchange Note in exchange for this Note shall cease to be payable to the Holder hereof and shall be payable on the next succeeding Interest Payment Date to the Holder thereof on the related Regular Record Date.] Any such interest not so punctually paid or duly made available for payment shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee referred to on the reverse hereof, notice of which shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Interest payments on this Note will be computed and paid on the basis of a 360-day year of twelve 30-day months. Interest payable on this Note on any Interest Payment Date and, if applicable, on the Maturity Date will include interest accrued from and including the most recent Interest Payment Date to which interest has been paid or duly made available for payment (or

, 2003, if no interest has been paid or been duly made

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available for payment) on this Note to but excluding such Interest Payment Date or the Maturity Date, as the case may be.

The principal of and premium, if any, and interest, if any, on this Note payable on the Maturity Date will be paid against presentation of this Note at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York (the "Place of Payment"). The Company hereby appoints ----- as Paying Agent for the Notes where Notes may be presented

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or surrendered for payment or transfer or exchange and where notices, designations or requests in respect of payments with respect to the Notes may be served.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day (as defined below), principal, premium, if any, or interest payable with respect to such Interest Payment Date or the Maturity Date, as the case may be, will be paid on the next succeeding Business Day with the same force and effect as if it were paid on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to such next succeeding Business Day. "Business Day" means any day other than Saturday, Sunday or other day on which banking institutions in The City of New York are obligated or authorized by law, regulation or executive order to close.

Payments in respect of this Note will be made by the Company in immediately available funds in such currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

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

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

FISERV, INC.

By: -----  
Name:  
Title:

Attest:

By: -----  
Name:  
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the Indenture.

BNY Midwest Trust Company,  
as Trustee

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

Dated: \_\_\_\_\_

[FORM OF REVERSE OF CERTIFICATED NOTE]

FISERV, INC.

% NOTE DUE 20

----- --  
This Note is one of a duly authorized issue of senior debt securities of the Company issued under an Indenture, dated as of \_\_\_\_\_, 20\_\_ (the "Indenture"), among the Company and BNY Midwest Trust Company, as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which senior debt securities are, and are to be, authenticated and delivered thereunder. This Note is one of the duly authorized series of senior debt securities of the Company designated as " % Notes due 20\_\_" (the "Notes"), and the aggregate principal amount of the Notes to be issued under such series is limited to \$ \_\_\_\_\_ (subject to the provisions of the Indenture). Capitalized terms used herein but not defined have the meanings ascribed to such terms in the Indenture.

In case an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may, and in certain cases shall, be accelerated in the manner and with the effect provided in the Indenture.

This Note will be redeemable, in whole or in part, at the option of the Company at any time or from time to time on a date fixed for redemption therefor (a "Redemption Date") at a redemption price equal to the greater of (i) 100% of the principal amount of this Note to be redeemed and (ii) as determined by the Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal of and interest on this Note or the portion hereof to be redeemed (not including any unpaid interest accrued thereon to such Redemption Date), discounted to such Redemption Date semiannually (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus \_\_\_ basis points, plus, in the case of each of clause (i) and (ii) above, unpaid interest accrued thereon to the Redemption Date (collectively, the "Redemption Price"). Notwithstanding the foregoing, the Company will pay any interest installment due on an Interest Payment Date that occurs on or before a Redemption Date to the Holder of this Note as of the close of business on the Regular Record Date immediately preceding such Interest Payment Date.

Written notice of any redemption will be mailed to the Holder of this Note at least 30 days but not more than 60 days prior to the Redemption Date. Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on this Note or the portion hereof called for redemption.

If less than all of the Notes are to be redeemed by the Company, the Trustee will elect, in such manner as it deems fair and appropriate, the Notes to be redeemed in whole or in part.

This Note may not be repaid at the option of the Holder hereof prior to the Stated Maturity Date and is not subject to, or entitled to the benefit of, any sinking fund.

The Indenture contains provisions for defeasance at any time of (i) the entire indebtedness of this Note or (ii) certain respective covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth therein.

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

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

As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note is registrable in the Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in the Place of Payment, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Note Registrar duly executed by, the Holder hereof or its attorney duly authorized in writing, and thereupon one or more new Notes, of any authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations herein and therein set forth, this Note is exchangeable for the same aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same.

The Notes are issuable only in fully registered form without interest coupons in denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.

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

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner and Holder hereof for all purposes, whether or not this Note be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York, including Section 5-1401 of the New York General Obligations Law, but otherwise without regard to the conflict of law rules of such State.

All capitalized terms used but not defined in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.



ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT Custodian
(Cust) (Minor)

under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assigns(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

Please Print or Type Name and Address including Postal Zip Code of Assignee:

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

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

Dated:

Signature Guaranteed

NOTICE: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

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

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL RESTRICTED CERTIFICATED NOTES ONLY.]

In connection with any transfer of this Note occurring prior to the Resale Restriction Termination Date, the undersigned Holder confirms that without utilizing any general solicitation or general advertising that:

[Check one]

- (a) Such Note is being transferred by the undersigned Holder to Fiserv, Inc.
- or
- (b) Such Note is being transferred by the undersigned Holder pursuant to an effective registration statement under the U.S. Securities Act of 1933.
- or
- (c) Such Note is being transferred by the undersigned Holder to a person reasonably believed to be a "qualified institutional buyer," as defined in Rule 144A under the U.S. Securities Act of 1933, for its own account or for the account of another qualified institutional buyer, pursuant to the exemption from registration under the U.S. Securities Act of 1933 provided by Rule 144A thereunder, and to whom notice is given that the transfer is being made in reliance upon Rule 144A.
- or
- (d) Such Note is being transferred by the undersigned Holder to a person reasonably believed not to be a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, in an "offshore transaction," as defined in Regulation S under the U.S. Securities Act of 1933, pursuant to the exemption from, or in a transaction not subject to, registration under the U.S. Securities Act of 1933.
- or
- (e) Such Note is being transferred by the undersigned Holder in a minimum aggregate principal amount of \$100,000 to an institutional investor reasonably believed to be an "accredited investor," as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act of 1933, for its own account or as a fiduciary or agent for others (each of which is also such an institutional accredited investor), for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the U.S. Securities Act of 1933.
- or
- (f) Such Note is being transferred pursuant to any other available exemption from the registration requirements of the U.S. Securities Act of 1933 (including Rule 144 under the Securities Act).

If any transfer of this Note is proposed to be made pursuant to clause (d), (e) or (f) above prior to the Resale Restriction Termination Date, the Company and the Trustee reserve the right to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to them.

## SCHEDULE OF CHANGES IN OUTSTANDING PRINCIPAL AMOUNT

This is a Global Note within the meaning of the Indenture. The following notations in respect of changes in the outstanding principal amount of this Global Note have been made:

Date	Initial Principal Amount	Change in Outstanding Principal Amount	New Balance	Notation Made by
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UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN EXCHANGE FOR THIS NOTE OR ANY PORTION HEREOF 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 AND HOLDER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED  
No. R-

Principal Amount \$ \_\_\_\_\_,000

-----  
as revised by the Schedule of  
Changes in Outstanding Principal  
Amount attached hereto as  
Schedule 1

CUSIP NO. 337738 AC 2

FISERV, INC.

4% NOTE DUE 2008

Fiserv, Inc., a Wisconsin corporation (the "Company", which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay Cede & Co., c/o The Depository Trust Company, 55 Water Street, New York, New York 10041, or registered assigns, the principal sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_,000) as revised by the

-----  
Schedule of Changes in Outstanding Principal Amount attached hereto as Schedule 1 on April 15, 2008 (the "Stated Maturity Date"), unless this Note is redeemed on a Redemption Date (as defined on the reverse hereof) prior to the Stated Maturity Date in accordance with the provisions specified on the reverse hereof (such Stated Maturity Date or any Redemption Date is referred to herein as the "Maturity Date" with respect to the principal repayable on such date), and to pay interest on the outstanding principal amount of this Note from April 11, 2003 or, if applicable, the most recent "Interest Payment Date" to which interest has been paid or duly made available for payment, semi-annually in arrears on April 15 and October 15 of each year, commencing October 15, 2003, and, if applicable, on the Maturity Date, at the rate of 4% per annum, until the principal hereof is paid or duly made available for payment.

The interest so payable, and punctually paid or duly made available for payment, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the "Regular Record Date" for such interest, which shall be the March 31 or September 30 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly made available for payment shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be

paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee referred to on the reverse hereof, notice of which shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Interest payments on this Note will be computed and paid on the basis of a 360-day year of twelve 30-day months. Interest payable on this Note on any Interest Payment Date and, if applicable, on the Maturity Date will include interest accrued from and including the most recent Interest Payment Date to which interest has been paid or duly made available for payment (or April 11, 2003, if no interest has been paid or been duly made available for payment) on this Note to but excluding such Interest Payment Date or the Maturity Date, as the case may be.

The principal of and premium, if any, and interest, if any, on this Note payable on the Maturity Date will be paid against presentation of this Note at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York (the "Place of Payment"). The Company hereby appoints BNY Midwest Trust Company as Paying Agent for the Notes where Notes may be presented or surrendered for payment or transfer or exchange and where notices, designations or requests in respect of payments with respect to the Notes may be served.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day (as defined below), principal, premium, if any, or interest payable with respect to such Interest Payment Date or the Maturity Date, as the case may be, will be paid on the next succeeding Business Day with the same force and effect as if it were paid on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to such next succeeding Business Day. "Business Day" means any day other than Saturday, Sunday or other day on which banking institutions in The City of New York are obligated or authorized by law, regulation or executive order to close.

Payments in respect of this Note will be made by the Company in immediately available funds in such currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

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

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

FISERV, INC.

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the Indenture.

BNY Midwest Trust Company,  
as Trustee

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

Dated:



REVERSE OF NOTE

FISERV, INC.

4% NOTE DUE 2008

This Note is one of a duly authorized issue of senior debt securities of the Company issued under an Indenture, dated as of April 11, 2003 (the "Indenture"), among the Company and BNY Midwest Trust Company, as Trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Notes and of the terms upon which senior debt securities are, and are to be, authenticated and delivered thereunder. This Note is one of the duly authorized series of senior debt securities of the Company designated as "4% Notes due 2008" (the "Notes"), and the aggregate principal amount of the Notes to be issued under such series is limited to \$150,000,000 (subject to the provisions of the Indenture). Capitalized terms used herein but not defined have the meanings ascribed to such terms in the Indenture.

In case an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may, and in certain cases shall, be accelerated in the manner and with the effect provided in the Indenture.

This Note will be redeemable, in whole or in part, at the option of the Company at any time or from time to time on a date fixed for redemption therefor (a "Redemption Date") at a redemption price equal to the greater of (i) 100% of the principal amount of this Note to be redeemed and (ii) as determined by the Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal of and interest on this Note or the portion hereof to be redeemed (not including any unpaid interest accrued thereon to such Redemption Date), discounted to such Redemption Date semiannually (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points, plus, in the case of each of clause (i) and (ii) above, unpaid interest accrued thereon to the Redemption Date (collectively, the "Redemption Price"). Notwithstanding the foregoing, the Company will pay any interest installment due on an Interest Payment Date that occurs on or before a Redemption Date to the Holder of this Note as of the close of business on the Regular Record Date immediately preceding such Interest Payment Date.

Written notice of any redemption will be mailed to the Holder of this Note at least 30 days but not more than 60 days prior to the Redemption Date. Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on this Note or the portion hereof called for redemption.

If less than all of the Notes are to be redeemed by the Company, the Trustee will elect, in such manner as it deems fair and appropriate, the Notes to be redeemed in whole or in part.

This Note may not be repaid at the option of the Holder hereof prior to the Stated Maturity Date and is not subject to, or entitled to the benefit of, any sinking fund.

The Indenture contains provisions for defeasance at any time of (i) the entire indebtedness of this Note or (ii) certain respective covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth therein.

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

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

As provided in the Indenture and subject to certain limitations herein and therein set forth, the transfer of this Note is registrable in the Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in the Place of Payment, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Note Registrar duly executed by, the Holder hereof or its attorney duly authorized in writing, and thereupon one or more new Notes, of any authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations herein and therein set forth, this Note is exchangeable for the same aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same.

The Notes are issuable only in fully registered form without interest coupons in denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.

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

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner and Holder hereof for all purposes, whether or not this Note be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York, including Section 5-1401 of the New York General Obligations Law, but otherwise without regard to the conflict of law rules of such State.

## SCHEDULE OF CHANGES IN OUTSTANDING PRINCIPAL AMOUNT

This is a Global Note within the meaning of the Indenture. The following notations in respect of changes in the outstanding principal amount of this Global Note have been made:

Date	Initial Principal Amount	Change in Outstanding Principal Amount	New Balance	Notation Made by
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REGISTRATION RIGHTS AGREEMENT

Dated as of April 11, 2003

by and among

FISERV, INC.

and

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

AND  
THE OTHER INITIAL PURCHASERS  
REFERRED TO HEREIN

as the Initial Purchasers

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT is made and entered into as of April 11, 2003 by and among FISERV, INC., a Wisconsin corporation (the "Company"), and MERRILL LYNCH & CO., MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED and the other parties referred to in Annex A hereto (each, an "Initial Purchaser" and collectively, the "Initial Purchasers").

This Agreement is made in accordance with the Purchase Agreement dated April 8, 2003 (the "Purchase Agreement") by and among the Company and the Initial Purchasers, which provides for, among other things, the sale by the Company to the Initial Purchasers of \$150,000,000 aggregate principal amount of the Company's 4% Notes due 2008 (the "Notes"). In order to induce the Initial Purchasers to enter into the Purchase Agreement and in satisfaction of a condition to the Initial Purchasers' obligations thereunder, the Company has agreed to provide to the Initial Purchasers and their respective direct and indirect transferees and assigns the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Additional Interest" shall have the meaning set forth in Section 2(e) hereof.

"Advice" shall have the meaning set forth in the last paragraph of Section 3 hereof.

"Affiliate" shall have the same meaning as given to that term in Rule 405 under the Securities Act or any successor rule thereunder.

"Applicable Period" shall have the meaning set forth in Section 3(u) hereof.

"Business Day" shall mean any day other than a Saturday, a Sunday, or a day on which banking institutions in The City of New York are authorized or required by law, executive order or regulation to remain closed.

"Closing Time" shall mean the Closing Time as defined in the Purchase Agreement.

"Commission" shall mean the Securities and Exchange Commission.

"Company" shall have the meaning set forth in the preamble to this Agreement and also includes the Company's successors and assigns permitted under the Indenture.

"Depository" shall mean The Depository Trust Company, or any other depository appointed by the Company; provided, however, that such depository must have an address in the Borough of Manhattan, in The City of New York.

"Effectiveness Period" shall have the meaning set forth in Section 2(b) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Exchange Offer" shall mean the offer by the Company to the Holders to exchange all of the Registrable Notes (other than Private Exchange Notes) for a like amount of Exchange Notes pursuant to Section 2(a) hereof.

"Exchange Offer Registration" shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Commission Form S-4 (or, if applicable, on another appropriate form) covering the Exchange Offer, and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein, all exhibits thereto and all documents incorporated by reference therein.

"Exchange Period" shall have the meaning set forth in Section 2(a) hereof.

"Exchange Notes" shall mean the 4% Notes due 2008 of the Company to be issued under the Indenture with terms identical to the Notes (except that (i) interest thereon shall accrue from the last date to which interest has been paid or duly made available for payment on the Notes or, if no such interest has been paid or duly made available for payment, from the Issue Date, (ii) provisions relating to an increase in the stated rate of interest thereon upon the occurrence of a Registration Default shall be eliminated, and (iii) the transfer restrictions and legends relating to restrictions on ownership and transfer thereof without registration under the Securities Act shall be eliminated) and offered to Holders of Registrable Notes in exchange for Registrable Notes pursuant to the Exchange Offer.

"Holder" shall mean, as the context requires, (i) the Initial Purchasers, for so long as they own any Registrable Notes, and each of their respective successors, assigns and direct and indirect transferees who become registered holders of Registrable Notes under the Indenture and (ii) each Participating Broker-Dealer that holds Exchange Notes, for so long as such Participating Broker-Dealer is required to deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes.

"Indenture" shall mean the Indenture, dated as of April 11, 2003, between the Company, as issuer, and BNY Midwest Trust Company, as trustee, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

"Initial Purchaser" or "Initial Purchasers" shall have the meaning set forth in the preamble to this Agreement.

"Inspectors" shall have the meaning set forth in Section 3(o) hereof.

"Issue Date" shall mean April 11, 2003, the date of original issuance of the Notes.

"Majority Holders" shall mean the Holders of a majority of the aggregate principal amount of Registrable Notes outstanding; provided, however, that whenever the consent or approval of Holders of a specified percentage of Registrable Notes is required hereunder, Registrable Notes held by the Company or any of its Affiliates shall be disregarded in determining whether such consent or approval was given by the Holders of such required percentage.

"NASD" shall mean National Association of Securities Dealers, Inc.

"Notes" shall have the meaning set forth in the preamble to this Agreement.

"Participating Broker-Dealer" shall have the meaning set forth in Section 3(u) hereof.

"Person" shall mean an individual, partnership, corporation, trust or unincorporated organization, joint venture, limited liability company, or a government or agency or political subdivision thereof.

"Private Exchange" shall have the meaning set forth in Section 2(a) hereof.

"Private Exchange Notes" shall have the meaning set forth in Section 2(a) hereof.

"Prospectus" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Notes covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post-effective amendments, and in each case including all documents incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble to this Agreement.

"Records" shall have the meaning set forth in Section 3(o) hereof.

"Registrable Notes" shall mean the Notes and, if issued, the Private Exchange Notes; provided, however, that Notes or Private Exchange Notes, as the case may be, shall cease to be Registrable Notes when (i) a Registration Statement with respect to such Notes or Private Exchange Notes for the exchange or resale thereof, as the case may be, shall have been declared effective under the Securities Act and such Notes or Private Exchange Notes, as the case may be, shall have been disposed of pursuant to such Registration Statement, (ii) such Notes or Private Exchange Notes, as the case may be, shall have been sold to the public pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the Securities Act, (iii) such Notes or Private Exchange Notes, as the case may be, shall have ceased to be outstanding or (iv) with respect to the Notes, such Notes shall have been exchanged for Exchange Notes upon consummation of the Exchange Offer and are thereafter freely tradeable by the holder thereof (other than an Affiliate of the Company).

"Registration Default" shall have the meaning set forth in Section 2(e) hereof.



"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Company with this Agreement, including without limitation: (i) all Commission or NASD registration and filing fees, including, if applicable, the reasonable fees and expenses of any "qualified independent underwriter" (and its counsel) that is required to be retained by any Holder of Registrable Notes in accordance with the rules and regulations of the NASD, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of one counsel for all underwriters or Holders as a group in connection with blue sky qualification of any of the Exchange Notes or Registrable Notes) and compliance with the rules of the NASD, (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus and any amendments or supplements thereto, and in preparing or assisting in preparing, printing and distributing any underwriting agreements, securities sales agreements or other similar agreements, certificates representing the Notes, Private Exchange Notes (if any) or Exchange Notes and other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) the fees and disbursements of counsel for the Company and of the independent certified public accountants of the Company or for any other Person, business or assets whose financial statements are included in any Registration Statement or Prospectus, including the expenses of any "cold comfort" letters required by or incident to the performance of and compliance with this Agreement, (vi) the reasonable fees and expenses of the Trustee, any registrar, the Depositary, any paying agent, any escrow agent or any custodian, in each case including fees and disbursements of their respective counsel, (vii) the reasonable fees and expenses of any special experts retained by the Company in connection with any Registration Statement, (viii) all fees and expenses incurred in connection with the listing, if any, of the Notes, Private Exchange Notes (if any) or Exchange Notes on any securities exchange or exchanges or on any quotation system and (ix) all fees and disbursements relating to the qualification of the Indenture under the TIA.

"Registration Statement" shall mean any registration statement of the Company which covers the Exchange Offer or the resale of the Registrable Notes pursuant to the provisions of this Agreement (including, without limitation, any Exchange Offer Registration Statement and any Shelf Registration Statement), and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all documents incorporated by reference therein.

"Rule 144(k) Period" shall mean the period of two years (or such shorter period as may hereafter be referred to in Rule 144(k) under the Securities Act (or similar successor rule)) commencing on the Issue Date.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Shelf Registration" shall mean a registration effected pursuant to Section 2(b) hereof.

"Shelf Registration Event" shall have the meaning set forth in Section 2(b) hereof.

"Shelf Registration Event Date" shall have the meaning set forth in Section 2(b) hereof.

"Shelf Registration Statement" shall mean a registration statement of the Company pursuant to the provisions of Section 2(b) hereof which covers the resale of all of the Registrable Notes on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the Commission, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all documents incorporated by reference therein.

"TIA" shall mean the Trust Indenture Act of 1939, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Trustee" shall mean the trustee with respect to the Notes, the Private Exchange Notes (if any) and the Exchange Notes under the Indenture.

## 2. Registration Under the Securities Act.

(a) Exchange Offer. Except as set forth in Section 2(b) below, the Company shall, for the benefit of the Holders, at the Company's cost, (i) cause to be filed with the Commission on or prior to the 90th day after the Issue Date an Exchange Offer Registration Statement on an appropriate form under the Securities Act relating to the Exchange Offer, (ii) use its reasonable best efforts to cause such Exchange Offer Registration Statement to be declared effective under the Securities Act by the Commission on or prior to the 270th day after the Issue Date, (iii) use its reasonable best efforts to keep such Exchange Offer Registration Statement effective for not less than 20 Business Days (or longer if required by applicable law or extended by the Company, at the option of the Company) after the date notice of the Exchange Offer is mailed to the Holders to and including the closing of the Exchange Offer, and (iv) use its reasonable best efforts to complete the Exchange Offer no later than 45 days after the Exchange Offer Registration Statement becomes effective. Promptly after the effectiveness of the Exchange Offer Registration Statement, the Company shall commence the Exchange Offer, it being the objective of such Exchange Offer to enable each Holder eligible and electing to exchange Registrable Notes for a like principal amount of Exchange Notes (provided that such Holder (w) is not an Affiliate of the Company, (x) is not an Initial Purchaser tendering Registrable Notes acquired directly from the Company on the Issue Date, (y) acquired the Exchange Notes in the ordinary course of such Holder's business and (z) has no arrangements or understandings with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes) to transfer such Exchange Notes from and after their receipt without any limitations or restrictions under the Securities Act or under the securities or blue sky laws of any state of the United States or other jurisdiction.

In connection with the Exchange Offer, the Company shall:

- (i) mail to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

- (ii) keep the Exchange Offer open for acceptance for a period of not less than 20 Business Days after the date notice thereof is mailed to the Holders (or longer if required by applicable law or extended by the Company, at the option of the Company) (such period referred to herein as the "Exchange Period");
- (iii) utilize the services of the Depositary for the Exchange Offer with respect to Notes represented by a global certificate;
- (iv) permit Holders to withdraw tendered Notes at any time prior to the close of business, New York time, on the last Business Day of the Exchange Period, by sending to the institution specified in the notice to Holders, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the amount of Notes delivered for exchange and a statement that such Holder is withdrawing his election to have such Notes exchanged;
- (v) notify each Holder that any Note not tendered by such Holder in the Exchange Offer will remain outstanding and continue to accrue interest, but will not retain any rights under this Agreement (except in the case of the Initial Purchasers and Participating Broker-Dealers as provided herein); and
- (vi) otherwise comply in all respects with all applicable laws relating to the Exchange Offer.

If any Initial Purchaser determines upon advice of its counsel that it is not eligible to participate in the Exchange Offer with respect to the exchange of Notes constituting any portion of an unsold allotment in its initial placement pursuant to the Purchase Agreement, as soon as practicable upon receipt by the Company of a written request from such Initial Purchaser prior to the later of the consummation of the Exchange Offer and the 90th day after the Issue Date, the Company shall issue and deliver to such Initial Purchaser in exchange (the "Private Exchange") for the Notes held by such Initial Purchaser a like aggregate principal amount of senior debt securities of the Company (the "Private Exchange Notes") to be issued under the Indenture with terms identical to the Exchange Notes (except that such Private Exchange Notes shall be subject to the transfer restrictions and legends relating to restrictions on ownership and transfer thereof without registration under the Securities Act that are applicable to the Notes). The Exchange Notes, the Private Exchange Notes and the Notes will vote and consent together on all matters as a single series under the Indenture and that none of the Exchange Notes, the Private Exchange Notes or the Notes will have the right to vote or consent as a separate class on any matter. The Private Exchange Notes shall be part of the same series as the Exchange Notes, and the Company will use its reasonable best efforts to cause the CUSIP Service Bureau to issue the same CUSIP number for the Private Exchange Notes as for the Exchange Notes issued pursuant to the Exchange Offer.

As soon as practicable after the close of the Exchange Offer and, if applicable, the Private Exchange, the Company shall:

- (i) accept for exchange all Notes or portions thereof duly tendered and not validly withdrawn pursuant to the Exchange Offer or the Private Exchange;

(ii) deliver, or cause to be delivered, to the Trustee for cancellation all Notes or portions thereof so accepted for exchange by the Company; and

(iii) issue, and cause the Trustee to promptly authenticate and deliver to each Holder, new Exchange Notes or Private Exchange Notes, as applicable, equal in principal amount to the principal amount of the Notes surrendered by such Holder.

Interest on each Exchange Note and Private Exchange Note issued pursuant to the Exchange Offer and in the Private Exchange will accrue from the last date on which interest was paid or duly made available for payment on the Note surrendered in exchange therefor or, if no interest has been paid or duly made available for payment on such Note, from the Issue Date.

To the extent not prohibited by any law or applicable interpretation of the staff of the Commission, the Company shall use its reasonable best efforts to complete the Exchange Offer as provided above, and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions other than the conditions referred to in Section 2(b)(i) and (ii) below and those conditions that are customary in similar exchange offers. Each Holder of Registrable Notes who wishes to exchange such Registrable Notes for Exchange Notes in the Exchange Offer will be required to make certain customary representations in connection therewith, including, representations that (i) it is not an Affiliate of the Company, (ii) it is not an Initial Purchaser tendering Registrable Notes acquired directly from the Company on the Issue Date, (iii) the Exchange Notes to be received by it were acquired in the ordinary course of its business and (iv) at the time of the Exchange Offer, it has no arrangements or understandings with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes. The Company shall inform the Initial Purchasers, after consultation with the Trustee, of the names and addresses of the Holders to whom the Exchange Offer is made, and the Initial Purchasers shall have the right to contact such Holders in order to facilitate the tender of Registrable Notes in the Exchange Offer.

Upon consummation of the Exchange Offer in accordance with this Section 2(a), the provisions of this Agreement (other than the provisions in this Section 2(a) and Section 2(e) that relate to the Exchange Offer) shall continue to apply, mutatis mutandis, solely with respect to Registrable Notes that are Private Exchange Notes and Exchange Notes held by Participating Broker-Dealers, and the Company shall have no further obligation to register the Registrable Notes (other than Private Exchange Notes) held by any Holder under Section 2(b) of this Agreement.

(b) Shelf Registration. (i) If, because of any change in law or applicable interpretations thereof by the staff of the Commission, the Company is not permitted to effect the Exchange Offer as contemplated by Section 2(a) hereof, (ii) if for any other reason (A) the Exchange Offer Registration Statement is not declared effective within 270 days following the Issue Date or (B) the Exchange Offer is not consummated within 45 days after effectiveness of the Exchange Offer Registration Statement (provided that if the Exchange Offer Registration Statement shall be declared effective after such 270-day period or if the Exchange Offer shall be consummated after such 45-day period, then the Company's obligations under this clause (ii)

arising from the failure of the Exchange Offer Registration Statement to be declared effective within such 270-day period or the failure of the Exchange Offer to be consummated within such 45-day period, respectively, shall terminate), (iii) if any Holder (other than an Initial Purchaser holding Notes under the circumstances referred to in clause (iv) below) is not eligible to participate in the Exchange Offer under applicable law or applicable interpretations of the staff of the Commission or elects to participate in the Exchange Offer but does not receive Exchange Notes which are freely tradeable without any limitations or restrictions under the 1933 Act or (iv) upon the request of any Initial Purchaser prior to the 90th day following the consummation of the Exchange Offer with respect to any Registrable Notes held by it, if such Initial Purchaser is not permitted, in the opinion of its counsel, pursuant to applicable law or applicable interpretations of the staff of the Commission, to participate in the Exchange Offer and thereby receive securities that are freely tradeable without restriction under the Securities Act and the securities or blue sky laws of any state of the United States or other jurisdiction (any of the events specified in (i), (ii), (iii) or (iv) being herein referred to as a "Shelf Registration Event" and the date of occurrence thereof being herein referred to as a "Shelf Registration Event Date"), the Company shall, at its cost:

(A) as promptly as practicable, but no later than (a) the 270th day after the Issue Date or (b) the 60th day after any such filing obligation arises, whichever is later, file with the Commission a Shelf Registration Statement relating to the resale of the Registrable Notes by the Holders from time to time in accordance with the methods of distribution elected by the Majority Holders of such Registrable Notes and set forth in such Shelf Registration Statement;

(B) use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the Commission as promptly as practicable, but in no event later than the 60th day after the date on which the Company is required to file the Shelf Registration Statement; it being understood that in the event that the Company is required to file a Shelf Registration Statement pursuant to clause (iii) or (iv) above, the Company shall file and use its reasonable best efforts to have declared effective by the Commission both an Exchange Offer Registration Statement pursuant to Section 2(a) with respect to all Registrable Notes other than the Private Exchange Notes (if any) and a Shelf Registration Statement with respect to resales of Registrable Notes held by the related Holder or Initial Purchaser, as applicable;

(C) use its reasonable best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required, in order to permit the Prospectus forming part thereof to be usable by Holders for a period of two years after the Issue Date (subject to extension pursuant to the last paragraph of Section 3) or, if earlier, until all of the Registrable Notes covered by such Shelf Registration Statement (i) have been sold pursuant to the Shelf Registration Statement in accordance with the intended method of distribution thereunder, (ii) become eligible for resale pursuant to Rule 144(k) under the 1933 Act or (iii) cease to be Registrable Notes (the "Effectiveness Period"); and

(D) notwithstanding any other provisions hereof, use its reasonable best efforts to ensure that (i) the Shelf Registration Statement and each amendment thereto (if any) and the Prospectus forming a part thereof and each amendment or supplement thereto comply in all material respects with the Securities Act, (ii) neither the Shelf Registration Statement nor any amendment thereto, when it becomes effective, contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) except during circumstances described in the last two paragraphs of Section 3, neither the Prospectus forming part of the Shelf Registration Statement nor any amendment or supplement thereto includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this provision shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a Holder of Registrable Notes expressly for use therein.

During any 365-day period, the Company may, by notice to the Holders, suspend the availability of the Shelf Registration Statement and the use of the Prospectus for up to two periods, regardless of duration, but not more than an aggregate of 60 days, or for one period not to exceed 30 consecutive days, if: (i) such action is required by applicable law; (ii) such action is taken by the Company in good faith and for valid business reasons, including the acquisition or divestiture of assets or a material corporate transaction or event; or (iii) the happening of any event or the discovery of any fact that makes any statement made in the Shelf Registration Statement or Prospectus untrue in any material respect or constitutes an omission to state a material fact in the Shelf Registration Statement or Prospectus.

No Holder of Registrable Notes shall be entitled to include any of its Registrable Notes in any Shelf Registration pursuant to this Agreement unless and until such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder and furnishes to the Company in writing, within 5 Business Days after receipt of a request therefor, such information as the Company may, after conferring with counsel with regard to information relating to Holders that would be required by the Commission to be included in such Shelf Registration Statement or Prospectus included therein, reasonably request for inclusion in any Shelf Registration Statement or Prospectus included therein. Each Holder as to which any Shelf Registration is being effected agrees to furnish to the Company all information with respect to such Holder necessary to make the information previously furnished to the Company by such Holder not materially misleading.

The Company shall not permit any securities other than Registrable Notes to be included in the Shelf Registration.

(c) Expenses. The Company shall pay all Registration Expenses in connection with any Registration Statement filed pursuant to Section 2(a) and/or 2(b) hereof and will reimburse a single counsel designated in writing by the Majority Holders to act as counsel for the Holders of the Registrable Notes in connection with a Shelf Registration Statement, which other counsel shall be reasonably satisfactory to the Company. Except as provided herein,

each Holder shall pay all expenses of its counsel, underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Notes.

(d) Effective Registration Statement. An Exchange Offer Registration Statement pursuant to Section 2(a) hereof or a Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the Commission; provided, however, that if, after it has been declared effective, the offering of Registrable Notes pursuant to such Exchange Offer Registration Statement or Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of the Commission or any other governmental agency or court, such Exchange Offer Registration Statement or Shelf Registration Statement will be deemed not to have been effective during the period of such interference, until the offering of Registrable Notes pursuant to such Registration Statement may legally resume. The Company will be deemed not to have used its reasonable best efforts to cause the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be, to become, or to remain, effective during the requisite period if either it voluntarily takes any action that would result in any such Registration Statement not being declared effective or that would result in the Holders of Registrable Notes covered thereby not being able to exchange or offer and sell such Registrable Notes during that period, unless such action is required or prohibited, as the case may be, by applicable law.

(e) Increase in Interest Rate. In the event that:

- (i) the Exchange Offer Registration Statement is not filed with the Commission on or prior to the 90th day following the Issue Date, or
- (ii) the Exchange Offer Registration Statement is not declared effective by the Commission on or prior to the 270th day following the Issue Date, or
- (iii) the Exchange Offer is not consummated on or prior to the 45th day following the effective date of the Exchange Offer Registration Statement, or
- (iv) if required, the Shelf Registration Statement is not filed with the Commission on or prior to (A) the 270th day following the Issue Date or (B) the 60th day after the filing obligation arises, whichever is later, or
- (v) if required, the Shelf Registration Statement is not declared effective on or prior to the 60th day after the date on which the Company is required to file such Shelf Registration Statement, or
- (vi) the Shelf Registration Statement is declared effective by the Commission but such Shelf Registration Statement ceases to be effective or such Shelf Registration Statement or the Prospectus included therein ceases to be usable in connection with resales of Registrable Notes for any reason during the Effectiveness Period and either (A) the aggregate number of days in any consecutive 365-day period for which such Shelf Registration Statement or Prospectus shall not be effective or usable exceeds 60 days, (B) such Shelf Registration Statement or Prospectus shall not be effective or usable for more

than two periods (regardless of duration) in any consecutive 365-day period or (C) such Shelf Registration Statement or Prospectus shall not be effective or usable for a period of more than 30 consecutive days, or

- (vii) the Exchange Offer Registration Statement is declared effective by the Commission but, if the Exchange Offer Registration Statement is being used in connection with the resale of Exchange Notes as contemplated by Section 3(u), the Exchange Offer Registration Statement ceases to be effective or the Exchange Offer Registration Statement or the Prospectus included therein ceases to be usable in connection with resales of Exchange Notes for any reason during the 180-day period referred to in Section 3(u) of this Agreement (as such period may be extended pursuant to the last sentence of Section 3) and either (A) the aggregate number of days in any consecutive 365-day period for which the Exchange Offer Registration Statement or such Prospectus shall not be effective or usable exceeds 60 days, (B) the Exchange Offer Registration Statement or such Prospectus shall not be effective or usable for more than two periods (regardless of duration) in any consecutive 365-day period or (C) the Exchange Offer Registration Statement or such Prospectus shall not be effective or usable for a period of more than 30 consecutive days,

(each of the events referred to in clauses (i) through (vii) above being herein referred to as a "Registration Default"), the per annum interest rate borne by the Registrable Notes or, in the case of clause (vii) above, the Exchange Notes, as the case may be, shall be increased ("Additional Interest") by one-quarter of one percent (0.25%) per annum immediately following such 90-day period in the case of clause (i) above, immediately following such 270-day period in the case of clause (ii) above, immediately following such 45-day period in the case of clause (iii) above, immediately following any such 270-day period or 60-day period, whichever ends later, in the case of clause (iv) above, immediately following such 60-day period in the case of clause (v) above, immediately following the 60th day in any consecutive 365-day period, as of the first day of the third period in any consecutive 365-day period or immediately following the 30th consecutive day, whichever occurs first, that the Shelf Registration Statement shall not be effective or such Shelf Registration Statement or the Prospectus included therein shall not be usable as contemplated by clause (vi) above, or immediately following the 60th day in any consecutive 365-day period, as of the first day of the third period in any consecutive 365-day period or immediately following the 30th consecutive day, whichever occurs first, that the Exchange Offer Registration Statement shall not be effective or such Exchange Offer Registration Statement or the Prospectus included therein shall not be usable as contemplated by clause (vii) above, which rate will be increased by an additional one-quarter of one percent (0.25%) per annum immediately following each 90-day period that any Additional Interest continues to accrue under any circumstances; provided that the aggregate increase in such per annum interest rate may in no event exceed one-half of one percent (0.50%) per annum and the Company will not be required to pay Additional Interest for more than one Registration Default at any one time. Upon the filing of the Exchange Offer Registration Statement after the 90-day period described in clause (i) above, the effectiveness of the Exchange Offer Registration Statement after the 270-day period described in clause (ii) above, the consummation of the Exchange Offer after the 45-day period described in clause (iii) above, the filing of the Shelf Registration Statement after the 270-day period or 60-day period, as the case may be, described



in clause (iv) above, the effectiveness of the Shelf Registration Statement after the 60-day period described in clause (v) above, or the Shelf Registration Statement once again being effective or such Shelf Registration Statement and the Prospectus included therein becoming usable in connection with resales of Registrable Notes, as the case may be, in the case of clause (vi) above, or the Exchange Offer Registration Statement once again becoming effective or such Exchange Offer Registration Statement and the Prospectus included therein becoming usable in connection with resales of Exchange Notes, as the case may be, in the case of clause (vii) thereof, the interest rate borne by the Registrable Notes or, in the case of clause (vii) above, the Exchange Notes, as the case may be, from the date of such filing, effectiveness, consummation or resumption of effectiveness or useability, as the case may be, shall be reduced to 4% per annum so long as no other Registration Default shall have occurred and shall be continuing at such time and the Company is otherwise in compliance with this Section; provided, however, that, if after any such reduction in interest rate, one or more Registration Defaults shall again occur, the interest rate shall again be increased pursuant to the foregoing provisions.

The Company shall notify the Trustee within three Business Days after each and every date on which an event occurs in respect of which Additional Interest is required to be paid (an "Event Date"). Additional Interest shall be paid by depositing with the Trustee, in trust, for the benefit of the Holders of Registrable Notes or Exchange Notes, as the case may be, on or before next succeeding semi-annual interest payment date, immediately available funds in sums sufficient to pay the Additional Interest accrued to such interest payment date. Additional Interest due on each such interest payment date shall be payable to the Holder of Registrable Notes or Exchange Notes, as the case may be, entitled to receive the interest payable on such interest payment date as set forth in the Indenture. Each obligation to pay Additional Interest shall be deemed to accrue from and including the applicable Event Date.

Anything herein to the contrary notwithstanding, any Holder who was, at the time the Exchange Offer was pending and consummated, eligible to exchange, and did not validly tender, its Notes for Exchange Notes in the Exchange Offer will not be entitled to receive any Additional Interest.

(f) Specific Enforcement. Without limiting the remedies available to the Initial Purchasers, the Holders and any Participating Broker-Dealers, the Company acknowledges that any failure by the Company to comply with its obligations under Section 2(a) through 2(d) hereof may result in material irreparable injury to the Initial Purchasers, the Holders or the Participating Broker-Dealers for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers, any Holder and any Participating Broker-Dealer may obtain such relief as may be required to specifically enforce the Company's obligations under Section 2(a) through 2(d) hereof.

3. Registration Procedures. In connection with the obligations of the Company with respect to the Registration Statements pursuant to Sections 2(a) and 2(b) hereof, the Company shall use its reasonable best efforts to:

(a) prepare and file with the Commission a Registration Statement or Registration Statements as prescribed by Sections 2(a) and 2(b) hereof within the relevant time

period specified in Section 2 hereof on the appropriate form under the Securities Act, which form (i) shall be selected by the Company, (ii) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Notes by the selling Holders thereof and, in the case of an Exchange Offer, be available for the exchange of Registrable Notes and (iii) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the Commission to be filed therewith; use its reasonable best efforts to cause such Registration Statement to become effective and remain effective and usable for resales in accordance with Section 2 hereof and to promptly notify Holders of such effectiveness; provided, however, that if (1) such filing is pursuant to Section 2(b), or (2) a Prospectus contained in an Exchange Offer Registration Statement filed pursuant to Section 2(a) is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes, before filing any Registration Statement or Prospectus or any amendments or supplements thereto, the Company shall furnish to and afford the Holders of the Registrable Notes and each such Participating Broker-Dealer, as the case may be, covered by such Registration Statement, their counsel and the managing underwriters, if any, a reasonable opportunity (which shall be at least four Business Days) to review copies of all such documents (including copies of any documents to be incorporated by reference therein and all exhibits thereto) proposed to be filed; and not file any Registration Statement or Prospectus or any amendments or supplements thereto in respect of which the Holders must be afforded an opportunity to review prior to the filing of such document if the Majority Holders or such Participating Broker-Dealer, as the case may be, their counsel or the managing underwriters, if any, shall reasonably object in a timely manner;

(b) prepare and file with the Commission such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the Effectiveness Period or the Applicable Period, as the case may be and cause each Prospectus to be supplemented, if so determined by the Company or requested by the Commission, by any required prospectus supplement and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force) under the Securities Act, and deliver copies thereof to the Holders promptly after its preparation and filing with the Commission; and comply with the provisions of the Securities Act and the Exchange Act applicable to it with respect to the disposition of all securities covered by each Registration Statement during the Effectiveness Period or the Applicable Period, as the case may be, in accordance with the intended method or methods of distribution by the selling Holders thereof described in this Agreement (including sales by any Participating Broker-Dealer);

(c) in the case of a Shelf Registration, (i) notify each Holder of Registrable Notes included in the Shelf Registration Statement, at least three Business Days prior to filing, that a Shelf Registration Statement with respect to the Registrable Notes is being filed and advising such Holder that the distribution of Registrable Notes will be made in accordance with the method selected by the Majority Holders; (ii) furnish to each Holder of Registrable Notes included in the Shelf Registration Statement and to each underwriter of an underwritten offering of Registrable Notes, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto, and such other documents as such Holder or underwriter may reasonably request, in order to facilitate the public sale or other disposition of the Registrable Notes; and (iii) consent to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of Registrable Notes included

in the Shelf Registration Statement in connection with the offering and sale of the Registrable Notes covered by the Prospectus or any amendment or supplement thereto;

(d) in the case of a Shelf Registration, register or qualify the Registrable Notes or Exchange Notes under all applicable state securities or "blue sky" laws of such jurisdictions by the time the applicable Registration Statement is declared effective by the Commission as any Holder of Registrable Notes or Exchange Notes covered by a Registration Statement and each underwriter of an underwritten offering of Registrable Notes shall reasonably request in writing in advance of such date of effectiveness, and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder and, if applicable, underwriter to consummate the disposition in each such jurisdiction of such Registrable Notes or Exchange Notes owned by such Holder; provided, however, that the Company shall not be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (ii) file any general consent to service of process in any jurisdiction where it would not otherwise be subject to such service of process or (iii) subject itself to taxation in any such jurisdiction if it is not then so subject;

(e) (1) in the case of a Shelf Registration or (2) if Participating Broker-Dealers from whom the Company has received prior written notice that they will be utilizing the Prospectus contained in the Exchange Offer Registration Statement as provided in Section 3(u) hereof, are seeking to sell Exchange Notes and are required to deliver Prospectuses, promptly notify each Holder of Registrable Notes, or such Participating Broker-Dealers, as the case may be, their counsel and the managing underwriters, if any, and promptly confirm such notice in writing (i) when a Registration Statement has become effective and when any post-effective amendments thereto become effective, (ii) of any request by the Commission or any state securities authority for amendments and supplements to a Registration Statement or Prospectus or for additional information after the Registration Statement has become effective, (iii) of the issuance by the Commission or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the qualification of the Registrable Notes or the Exchange Notes to be offered or sold by any Participating Broker-Dealer in any jurisdiction described in paragraph 3(d) hereof or the initiation of any proceedings for that purpose, (iv) in the case of a Shelf Registration, if, between the effective date of a Registration Statement and the closing of any sale of Registrable Notes covered thereby, the representations and warranties of the Company contained in any purchase agreement, securities sales agreement or other similar agreement cease to be true and correct in all material respects, (v) of the happening of any event or the failure of any event to occur or the discovery of any facts, during the Effectiveness Period or the Applicable Period, which makes any statement made in such Registration Statement or the related Prospectus untrue in any material respect or which causes such Registration Statement or Prospectus to omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vi) of the reasonable determination of the Company that a post-effective amendment to the Registration Statement would be appropriate;

(f) obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment;

(g) in the case of a Shelf Registration, furnish to each Holder of Registrable Notes included within the coverage of such Shelf Registration Statement, without charge, at least one conformed copy of each Registration Statement relating to such Shelf Registration and any post-effective amendment thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(h) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Notes to facilitate the timely preparation and delivery of certificates representing Registrable Notes to be sold and not bearing any restrictive legends and in such denominations (consistent with the provisions of the Indenture) and registered in such names as the selling Holders or the underwriters may reasonably request at least two Business Days prior to the closing of any sale of Registrable Notes pursuant to such Shelf Registration Statement;

(i) in the case of a Shelf Registration or an Exchange Offer Registration, promptly after the occurrence of any event specified in Section 3(e)(ii), 3(e)(iii), 3(e)(v) or 3(e)(vi) hereof, prepare a supplement or post-effective amendment to such Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Notes or Exchange Notes, as the case may be, such Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and to notify each Holder to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and each Holder hereby agrees to suspend use of the Prospectus until the Company has amended or supplemented the Prospectus to correct such misstatement or omission;

(j) in the case of a Shelf Registration, a reasonable time prior to the filing of any document which is to be incorporated by reference into a Registration Statement or a Prospectus after the initial filing of a Registration Statement, provide a reasonable number of copies of such document to the Holders; and make such of the representatives of the Company as shall be reasonably requested by the Holders of Registrable Notes or the Initial Purchasers on behalf of such Holders available for discussion of such document;

(k) obtain a CUSIP number for all Exchange Notes or Registrable Notes, as the case may be, not later than the effective date of a Registration Statement, and provide the Trustee with certificates for the Exchange Notes or the Registrable Notes, as the case may be, in a form eligible for deposit with the Depository;

(l) cause the Indenture to be qualified under the TIA, in connection with the registration of the Exchange Notes or Registrable Notes, as the case may be, and effect such changes to such documents as may be required for them to be so qualified in accordance with the terms of the TIA and execute, and cause the Trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the Commission to enable such documents to be so qualified in a timely manner;

(m) in the case of a Shelf Registration, enter into such agreements (including underwriting agreements) as are customary in underwritten offerings and take all such other appropriate actions in connection therewith as are reasonably requested by the Holders of at least 25% in aggregate principal amount of the Registrable Notes in order to expedite or facilitate the registration or the disposition of the Registrable Notes;

(n) in the case of a Shelf Registration, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, if requested by (x) the Initial Purchasers, in the case where the Initial Purchasers hold Notes acquired by them as part of their initial placement or (y) Holders of at least 25% in aggregate principal amount of the Registrable Notes covered thereby: (i) make such representations and warranties to Holders of such Registrable Notes and the underwriters (if any), with respect to the business of the Company and the subsidiaries of the Company as then conducted and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, as are customarily made by issuers to underwriters in underwritten offerings, and confirm the same if and when requested; (ii) obtain opinions of counsel to the Company and updates thereof (which may be in the form of a reliance letter) in form and substance reasonably satisfactory to the managing underwriters (if any) and the Holders of a majority in aggregate principal amount of the Registrable Notes being sold, addressed to each selling Holder and the underwriters (if any) covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such underwriters (it being agreed that the matters to be covered by such opinion may be subject to customary qualifications and exceptions); (iii) obtain "cold comfort" letters and updates thereof in form and substance reasonably satisfactory to the managing underwriters (if any) from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings and such other matters as reasonably requested by such underwriters in accordance with Statement on Auditing Standards No. 72; and (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures no less favorable than those set forth in Section 4 hereof (or such other provisions and procedures acceptable to Holders of a majority in aggregate principal amount of Registrable Notes covered by such Registration Statement and the managing underwriters) customary for such agreements with respect to all parties to be indemnified pursuant to said Section (including, without limitation, such underwriters and selling Holders); and in the case of an underwritten registration, the above requirements shall be satisfied at each closing under the related underwriting agreement or as and to the extent required thereunder;

(o) if (1) a Shelf Registration is filed pursuant to Section 2(b) or (2) a Prospectus contained in an Exchange Offer Registration Statement filed pursuant to Section 2(a) is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes during the Applicable Period, make reasonably available for inspection by any selling Holder of Registrable Notes or Participating Broker-Dealer, as applicable, who certifies to the Company that it has a current intention to sell such Registrable Notes or Exchange Notes, any underwriter participating in any such disposition of Registrable

Notes, if any, and any attorney, accountant or other agent retained by any such selling Holder, Participating Broker-Dealer, as the case may be, or underwriter (collectively, the "Inspectors"), at the offices where normally kept, during the Company's normal business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries (collectively, the "Records") as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the officers, directors and employees of the Company and its subsidiaries to supply all relevant information in each case reasonably requested by any such Inspector in connection with such Registration Statement; provided, however, that records and information which the Company determines, in good faith, to be confidential and any Records and information which it notifies the Inspectors are confidential shall not be disclosed to any Inspector except where (i) the disclosure of such Records or information is necessary to avoid or correct a material misstatement or omission in such Registration Statement, (ii) the release of such Records or information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or is necessary in connection with any action, suit or proceeding or (iii) such Records or information previously has been made generally available to the public; each Inspector will be required to agree in writing that Records and information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Company unless and until such is made generally available to the public through no fault of an Inspector or a selling Holder; and each Inspector will be required to further agree in writing that it will, upon learning that disclosure of such Records or information is sought in a court of competent jurisdiction, or in connection with any action, suit or proceeding, give notice to the Company and allow the Company at its expense to undertake appropriate action to prevent disclosure of the Records and information deemed confidential;

(p) comply with all applicable rules and regulations of the Commission so long as any provision of this Agreement shall be applicable and make generally available to its securityholders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Notes are sold to underwriters in a firm commitment or best efforts underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement, which statements shall cover said 12- month periods;

(q) upon consummation of an Exchange Offer or a Private Exchange, obtain a customary opinion of counsel to the Company addressed to the Trustee for the benefit of all Holders participating in the Exchange Offer or the Private Exchange, as the case may be, substantially to the effect that (i) the Company has duly authorized, executed and delivered such Exchange Notes or Private Exchange Notes, as the case may be, and (ii) such Exchange Notes or the Private Exchange Notes, as the case may be, constitutes valid and and legally binding obligations of the Company, enforceable against the Company, in accordance with their respective terms (in each case, with customary exceptions);

(r) if an Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Registrable Notes by Holders to the Company (or to such other Person as directed

by the Company) in exchange for the Exchange Notes or the Private Exchange Notes, as the case may be, the Company shall mark, or cause to be marked, on such Registrable Notes delivered by such Holders that such Registrable Notes are being canceled in exchange for the Exchange Notes or the Private Exchange Notes, as the case may be; (it being understood that in no event shall such Registrable Notes be marked as paid or otherwise satisfied);

(s) cooperate with each seller of Registrable Notes covered by any Registration Statement and each underwriter, if any, participating in the disposition of such Registrable Notes and their respective counsel in connection with any filings required to be made with the NASD;

(t) take all other reasonable steps necessary to effect the registration of the Exchange Offer or the resale of Registrable Notes contemplated hereby;

(u) in the case of the Exchange Offer Registration Statement, (A) (i) include in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," which section shall be reasonably acceptable to the Initial Purchasers or another representative of the Participating Broker-Dealers, and which shall contain a summary statement of the positions taken or policies made by the staff of the Commission with respect to the potential "underwriter" status of any broker-dealer that holds Registrable Notes acquired for its own account as a result of market-making activities or other trading activities (a "Participating Broker-Dealer") and that will be the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of Exchange Notes to be received by such Participating Broker-Dealer in the Exchange Offer, whether such positions or policies have been publicly disseminated by the staff of the Commission or such positions or policies, in the reasonable judgment of the Initial Purchasers or such other representative, represent the prevailing views of the staff of the Commission, including a statement that any Participating Broker-Dealer who receives Exchange Notes for Registrable Notes in the Exchange Offer may be deemed a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes, (ii) furnish to each Participating Broker-Dealer who has delivered to the Company the notice referred to in Section 3(e), without charge, as many copies of each Prospectus included in the Exchange Offer Registration Statement, including any preliminary Prospectus, and any amendment or supplement thereto, as such Participating Broker-Dealer may reasonably request (it being understood that the Company hereby consents to the use of the Prospectus forming part of the Exchange Offer Registration Statement or any amendment or supplement thereto by any Person subject to the prospectus delivery requirements of the Securities Act, including all Participating Broker-Dealers, in connection with the sale or transfer of the Exchange Notes covered by the Prospectus or any amendment or supplement thereto), (iii) keep the Exchange Offer Registration Statement effective and to amend and supplement the Prospectus contained therein in order to permit such Prospectus to be lawfully delivered by all Persons subject to the prospectus delivery requirements of the Securities Act for such period of time as such Persons must comply with such requirements under the Securities Act and applicable rules and regulations in order to resell the Exchange Notes; provided, however, that such period shall not be required to exceed 180 days (or such longer period if extended pursuant to the last sentence of Section 3 hereof) (the "Applicable Period") and (iv) include in the transmittal letter or similar documentation to be executed by an exchange offeree in order to participate in the Exchange Offer (x) the following provision:

"If the exchange offeree is a broker-dealer holding Registrable Notes acquired for its own account as a result of market-making activities or other trading activities, it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of Exchange Notes received in respect of such Registrable Notes pursuant to the Exchange Offer";

and (y) a statement to the effect that by a broker-dealer making the acknowledgment referred to in clause (x) and by delivering a Prospectus in connection with the exchange of Registrable Notes, the broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act and (B) the Company agrees to deliver to the Initial Purchasers or to another representative of the Participating Broker-Dealers, if Participating Broker-Dealers will participate in the Exchange Offer and if requested by the Initial Purchasers or such other representative of Participating Broker-Dealers, on behalf of the Participating Broker-Dealers, (i) upon consummation of the Exchange Offer, an opinion of counsel in form and substance reasonably satisfactory to the Initial Purchasers or such other representative of the Participating Broker-Dealers, covering the matters customarily covered in opinions requested in connection with Exchange Offer Registration Statements and such other matters as may be reasonably requested (it being agreed that the matters to be covered by such opinion may be subject to customary qualifications and exceptions), (ii) upon consummation of the Exchange Offer, an officers' certificate containing certifications substantially similar to those set forth in Section 5(c) of the Purchase Agreement and such additional certifications as are customarily delivered in a public offering of debt securities and (iii) upon effectiveness of the Exchange Offer Registration Statement and upon consummation of the Exchange Offer, a comfort letter, in each case, in customary form if permitted by Statement on Auditing Standards No. 72.

The Company may require each seller of Registrable Notes as to which any registration is being effected to furnish to the Company with such information regarding such seller as may be required by the staff of the Commission to be included in a Registration Statement. The Company may exclude from such registration the Registrable Notes of any seller who unreasonably fails to furnish such information within a reasonable time after receiving such request. The Company shall have no obligation to register under the Securities Act the Registrable Notes of a seller who so fails to furnish such information.

In the case of a Shelf Registration Statement, or if Participating Broker-Dealers who have notified the Company that they will be utilizing the Prospectus contained in the Exchange Offer Registration Statement as provided in this Section 3(u) are seeking to sell Exchange Notes and are required to deliver a Prospectus, each Holder agrees that, upon receipt of any notice from the Company of the occurrence of any event specified in Section 3(e)(ii), 3(e)(iii), 3(e)(v) or 3(e)(vi), such Holder will forthwith discontinue disposition of Registrable Notes or Exchange Notes, as the case may be, pursuant to a Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(i) or until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus may be resumed, and, if so directed by the Company, such Holder will deliver to the Company (at the Company's expense) all copies in such Holder's possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Notes or Exchange Notes, as the case may be, current at the time of receipt of such



notice. If the Company shall give any such notice to suspend the disposition of Registrable Notes or Exchange Notes, as the case may be, pursuant to a Registration Statement, the Company shall use its best efforts to file and have declared effective (if an amendment) as soon as practicable after the resolution of the related matters an amendment or supplement to the Registration Statement and shall extend the period during which such Registration Statement is required to be maintained effective and usable for resales pursuant to this Agreement by the number of days in the period from and including the date of the giving of such notice to and including the date when the Company shall have made available to the Holders (x) copies of the supplemented or amended Prospectus necessary to resume such dispositions or (y) the Advice.

4. Indemnification and Contribution. (a) In connection with any Registration Statement, the Company shall indemnify and hold harmless each Initial Purchaser, each Holder, each underwriter who participates in an offering of the Registrable Notes, each Participating Broker-Dealer, each Person, if any, who controls any of such parties within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their respective partners, directors, officers, employees and agents, as follows:

- (i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment thereto) or any preliminary prospectus or Prospectus (or any amendment or supplement thereto), covering Registrable Notes or Exchange Notes, as applicable, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission in the Registration Statement (or any amendment thereto) or any preliminary prospectus or Prospectus (or any amendment or supplement thereto); provided that (subject to Section 4(d) hereof) any such settlement is effected with the prior written consent of the Company; and
- (iii) against any and all expenses whatsoever, as incurred (including the fees and disbursements of counsel, except to the extent otherwise expressly provided in Section 4(c) hereof), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) of this Section 4(a);

provided, however, that this indemnity does not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement

or omission made in reliance upon and in conformity with written information furnished to the Company by any Initial Purchaser, Holder, underwriter or Participating Broker-Dealer for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto).

(b) Each Initial Purchaser, each Holder, each underwriter and each Participating Broker-Dealer agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors and each officer of the Company who signed the Registration Statement), each other Initial Purchaser, each other selling Holder, each other underwriter and each other Participating Broker-Dealer and each Person, if any, who controls the Company, any other Initial Purchaser, any other selling Holder, any other underwriter or any other Participating Broker-Dealer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense whatsoever described in the indemnity contained in Section 4(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Initial Purchaser, Holder, underwriter or Participating Broker-Dealer, as the case may be, expressly for use in such Registration Statement (or any amendment thereto) or any such Prospectus (or any amendment or supplement thereto); provided, however, that no such Holder shall be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Notes or Exchange Notes, as the case may be, pursuant to the related Registration Statement.

(c) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability which it may have under this Section 4 to the extent that it is not materially prejudiced by such failure as a result thereof, and in any event shall not relieve it from liability which it may have otherwise on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 4(a) or (b) above, counsel to the indemnified parties shall be selected by such parties. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. In addition, the indemnifying party shall be entitled, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense of any action brought against an indemnified party with counsel reasonably satisfactory to the indemnified party (which counsel shall not also be counsel to the indemnifying party unless the indemnified party shall specifically consent thereto). After notice from the indemnifying party to the indemnified party of its election to assume the defense of such action, the indemnifying party shall not be liable to the indemnified party under this Section 4 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that an indemnified party shall have the

right to employ one counsel (in addition to local counsel) to represent such indemnified party and the respective officers, employees and controlling persons of such indemnified party who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the indemnified party against any indemnifying party under this Section 4 if, in the judgment of the indemnified party, either (i) there is an actual or potential conflict between the position of the indemnifying party, on the one hand, and the indemnified party, on the other hand, or (ii) there may be defenses available to the indemnified party that are different from or additional to those available to the indemnifying party (in either event the indemnifying party shall not have the right to assume the defense of such action on behalf of the indemnified party), whereupon all related reasonable fees and expenses shall be borne by the indemnifying party. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 4 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional written release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If at any time an indemnified party shall have validly requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel pursuant to Section 4(a), such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 4(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement; provided, however, that an indemnifying party shall not be liable for any such settlement effected without its consent if such indemnifying party, prior to the date of such settlement, (1) reimburses such indemnified party in accordance with such request for the amount of such fees and expenses of counsel as the indemnifying party believes in good faith to be reasonable and (2) provides written notice to the indemnified party that the indemnifying party disputes in good faith the reasonableness of the unpaid balance of such fees and expenses and sets forth the basis for such dispute.

(e) In order to provide for just and equitable contribution in circumstances under which any of the indemnity provisions set forth in this Section 4 is for any reason held to be unenforceable by an indemnified party although applicable in accordance with its terms, each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement incurred by such indemnified party, as incurred, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and the Holders, on the other hand, from the offering of the Notes, the Exchange Notes and the Registrable Notes (taken together) included in such offering or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Holders, on the other

hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations; provided, however, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person that was not guilty of such fraudulent misrepresentation.

The relative benefits received by the Company from the offering of the Notes, the Exchange Notes and the Registrable Notes (taken together) included in such offering shall in each case be deemed to include the proceeds received by the Company in connection with the offering of the Notes pursuant to the Purchase Agreement. The parties hereto agree that any underwriting discount or commission or reimbursement of fees paid to the Initial Purchasers pursuant to the Purchase Agreement shall not be deemed to be a benefit received by the Initial Purchasers in connection with the offering of the Exchange Notes or Registrable Notes included in such offering.

The relative fault of such indemnifying party or parties, on the one hand, and the indemnified party or parties, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or parties or such indemnified party or parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 4 were to be determined by pro rata allocation or by any other method of allocation that does not take into account the relevant equitable considerations. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 4 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission. For purposes of this Section 4, each Affiliate of a Holder, and each partner, director, officer, employee and Person, if any, who controls a Holder or such Affiliate within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as such Holder, and each director of the Company and each officer who signed the Registration Statement and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company.

5. Participation in an Underwritten Registration. No Holder may participate in an underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Notes on the basis provided in the underwriting arrangement approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents reasonably required under the terms of such underwriting arrangements.

6. Selection of Underwriters. The Holders of Registrable Notes covered by the Shelf Registration Statement who desire to do so may sell Registrable Notes covered by such Shelf Registration in an underwritten offering, subject to the provisions of Section 3(m) hereof. In any such underwritten offering, the underwriter or underwriters and manager or managers that will administer such offering will be selected by the Holders of a majority in aggregate principal amount of the Registrable Notes included in such offering; provided, however, that such underwriters and managers must be reasonably satisfactory to the Company.

7. Miscellaneous.

(a) Rule 144 and Rule 144A. For so long as the Company is subject to the reporting requirements of Section 13 or 15 of the Exchange Act and any Registrable Notes remain outstanding, the Company covenants that it will file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the Exchange Act; provided, however, that if the Company ceases to be so required to file such reports, it will, upon the request of any Holder of Registrable Notes (a) make publicly available such information (including, without limitation, the information specified in Rule 144(c)(2) under the Securities Act) as is necessary to permit sales of its securities pursuant to Rule 144 under the Securities Act, (b) promptly deliver or cause to be delivered such information (including, without limitation, the information specified in Rule 144A(d)(4) under the Securities Act) to a prospective purchaser as is necessary to permit sales of its securities pursuant to Rule 144A under the Securities Act and (c) take such further action that is reasonable in the circumstances, in each case, to the extent required from time to time to enable such Holder to sell its Registrable Notes without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such rule may be amended from time to time, (ii) Rule 144A under the Securities Act, as such rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the Commission. Upon the request of any Holder of Registrable Notes, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

(b) No Inconsistent Agreements. The Company has not entered into, nor will the Company on or after the date of this Agreement enter into, any agreement which is inconsistent with the rights granted to the Holders of Registrable Notes in this Agreement or which otherwise conflicts with the provisions hereof. The provisions hereof do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's other issued and outstanding securities.

(c) Amendments and Waivers. The provisions of this Agreement, including this clause (c), may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of Holders of a majority in aggregate principal amount of the outstanding Registrable Notes affected by such amendment, modification, supplement, waiver or departure; provided that no amendment, modification or supplement or waiver or consent to the departure with respect to the provisions of Section 4 hereof shall be effective as against any Holder of Registrable Notes unless consented to in writing by such Holder of Registrable Notes. Notwithstanding the foregoing sentence, (i) this Agreement may be amended, without the consent of any Holder of Registrable Notes, by written agreement signed by the Company and

the Initial Purchasers, to cure any ambiguity, correct or supplement any provision of this Agreement that may be inconsistent with any other provision of this Agreement or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with other provisions of this Agreement, (ii) this Agreement may be amended, modified or supplemented, and waivers and consents to departures from the provisions hereof may be given, by written agreement signed by the Company and the Initial Purchasers to the extent that any such amendment, modification, supplement, waiver or consent is, in their reasonable judgment, necessary or appropriate to comply with applicable law (including any interpretation of the staff of the Commission) or any change therein and (iii) to the extent any provision of this Agreement relates to the Initial Purchasers, such provision may be amended, modified or supplemented, and waivers or consents to departures from such provisions may be given, by written agreement signed by the Initial Purchasers and the Company. Each Holder of Registrable Notes shall be bound by any amendment or waiver effected pursuant to this Section 7(c), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Notes or is delivered to such Holder.

(d) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, telecopier or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 7(d), which address initially is, with respect to the Initial Purchasers, the address set forth in the Purchase Agreement; and (ii) if to the Company, initially at the Company's address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 7(d).

All such notices and communications shall be deemed to have been duly given at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of the Initial Purchasers, including, without limitation and without the need for an express assignment, subsequent Holders; provided, however, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Notes in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Notes in any manner, whether by operation of law or otherwise, such Registrable Notes shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Notes, such transferee shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such transferee shall be entitled to receive the benefits hereof.

(f) Third Party Beneficiaries. Each Holder shall be a third party beneficiary of the agreements made hereunder between the Initial Purchasers and the Company, and the Initial Purchasers shall have the right to enforce such agreements directly to the extent any of them deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder.

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

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

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SUCH STATE.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Notes Held by the Company or its Affiliates. Whenever the consent or approval of Holders of a specified percentage of Registrable Notes is required hereunder, Registrable Notes held by the Company or any Affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

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

FISERV, INC.

By: /s/ Kenneth R. Jensen

-----  
Name: Kenneth R. Jensen  
Title: Senior Executive Vice President  
Chief Financial Officer and Treasurer

Confirmed and accepted as of  
the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

By: /s/ R. David Faber

-----  
Name: R. David Faber  
Title: Managing Director

For itself and on behalf of the other Initial Purchasers

S-1



INITIAL PURCHASERS

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Banc One Capital Markets, Inc.  
Wachovia Securities, Inc.  
BNY Capital Markets, Inc.  
U.S. Bancorp Piper Jaffray Inc.  
SunTrust Capital Markets, Inc.

ANNEX A-1

[LOGO] FOLEY LARDNER  
ATTORNEYS AT LAW

FOLEY & LARDNER  
777 EAST WISCONSIN AVENUE, SUITE 3800  
MILWAUKEE, WISCONSIN 53202-5306  
414.271.2400 TEL  
414.297.4900 FAX  
www.foleylardner.com

July 10, 2003

CLIENT/MATTER NUMBER  
012474-0117

Fiserv, Inc.  
255 Fiserv Drive  
Brookfield, WI 53045

Ladies and Gentlemen:

We have acted as counsel for Fiserv, Inc., a Wisconsin corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-4, including the Prospectus constituting a part thereof (the "Registration Statement"), to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to an offer to exchange (the "Exchange Offer") the Company's new 4% Notes due 2008 (the "New Notes") for an equal principal amount of the Company's outstanding 4% Notes due 2008 (the "Old Notes").

The Old Notes were issued, and the New Notes will be issued, pursuant to an Indenture, dated as of April 11, 2003 (the "Indenture"), between the Company and BNY Midwest Trust Company, as Trustee (the "Trustee").

In connection with our opinion, we have examined: (a) the Registration Statement, including the Prospectus; (b) the Indenture; (c) the form of the New Notes; and (d) such other proceedings, documents and records as we have deemed necessary to enable us to render this opinion.

In our examination of the above referenced documents, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

Based upon the foregoing, assuming that the Indenture has been duly authorized, executed and delivered by, and represents the valid and binding obligation of, the Trustee, and when the Registration Statement, including any amendments thereto, shall have become effective under the Securities Act and the Indenture shall have been duly qualified under the Trust Indenture Act of 1939, as amended, and having regard for such legal considerations as we deem relevant, we are of the opinion that the New Notes, when duly executed and delivered by or on behalf of the Company in the form contemplated by the Indenture upon the terms set forth in the Exchange Offer and authenticated by the Trustee, will be legally issued and valid and binding obligations of the Company enforceable in accordance with their terms except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other comparable laws affecting the enforcement of creditors' rights generally or the application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

BRUSSELS	DETROIT	MILWAUKEE	SAN DIEGO	TAMPA	
CHICAGO	JACKSONVILLE	ORLANDO	SAN DIEGO/DEL MAR	TOKYO	
DENVER	LOS ANGELES	SACRAMENTO	SAN FRANCISCO	WASHINGTON, D.C.	001.1451379.1
	MADISON		TALLAHASSEE	WEST PALM BEACH	

[LOGO] FOLEY LARDNER  
ATTORNEYS AT LAW

Fiserv, Inc.  
July 10, 2003  
Page 2

We are qualified to practice law in the State of Wisconsin and we do not purport to be experts on the law other than that of the State of Wisconsin and the Federal laws of the United States of America. We express no opinion and make no representations with respect to the laws of any other jurisdiction.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus which is filed as part of the Registration Statement, and to the filing of this opinion as an exhibit to such Registration Statement. In giving this consent, we do not admit that we are "experts" within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Foley & Lardner  
FOLEY & LARDNER

## Exhibit 12.1

Exhibit 12.1  
 Computation of Ratio of earnings to fixed charges  
 (In thousands, except for ratio data)

	Year ended December 31,					Three months ended March 31,	
	1998	1999	2000	2001	2002	2002	2003
Income before income taxes	\$193,684	\$233,685	\$300,035	\$347,028	\$436,290	\$106,742	\$121,620
Add fixed charges:							
Gross interest expense	21,330	25,111	28,823	20,159	17,758	4,538	4,808
Estimated interest component of rental expense (1)	24,033	26,180	27,664	28,990	33,200	7,736	8,682
Total fixed charges	45,363	51,291	56,487	49,149	50,958	12,274	13,490
Total adjusted earnings	\$239,047	\$284,976	\$356,522	\$396,177	\$487,248	\$119,016	\$135,110
Ratio of earnings to fixed charges	5.27	5.56	6.31	8.06	9.56	9.70	10.02

(1) Interest component estimated to be 1/3 of rental expense.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Fiserv, Inc. on Form S-4 of our reports dated January 24, 2003 (which reports express an unqualified opinion and include an explanatory paragraph as to the adoption in 2002 of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets"), appearing in and incorporated by reference in the Annual Report on Form 10-K of Fiserv, Inc. for the year ended December 31, 2002 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Milwaukee, Wisconsin  
July 10, 2003

United States

International

-----  
Atlanta Milwaukee  
Boston Minneapolis  
Buffalo New Orleans  
Charlotte New York  
Chicago Oak Lawn  
Cincinnati Philadelphia  
Dallas Pittsburgh  
Denver Princeton  
Detroit Schaumburg  
Houston St. Louis  
Irvine San Francisco  
Jacksonville Seattle  
Los Angeles

[LOGO]  
American Appraisal Associates(R)  
411 East Wisconsin Avenue  
Suite 1900  
P.O. Box 664  
Milwaukee, Wisconsin 53202-0664  
Telephone: (414) 271-7240  
www.american-appraisal.com

Brazil Mexico  
Canada Morocco  
China Philippines  
Croatia Portugal  
Czech Republic Russia  
England Spain  
Germany Taiwan  
Greece Thailand  
Hong Kong Turkey  
Hungary Venezuela  
Italy  
Japan

CONSENT OF INDEPENDENT APPRAISER

American Appraisal Associates, Inc. ("AAA") hereby consents to the incorporation by reference of its preliminary conclusions of value in this Registration Statement of Fiserv, Inc. on Form S-4 ("Form S-4"). Specifically, AAA consents Fiserv's reference to the stated preliminary conclusions of value of \$55.9 million for the intangible assets included in the preliminary purchase price allocation for the CNS acquisition, referenced in "Note 2. Acquisitions" of Fiserv's 2002 10K filing, which is incorporated by reference into Fiserv's Form S-4.

AMERICAN APPRAISAL ASSOCIATES, INC.

By /s/ T. Michael Rathburn

-----  
T. Michael Rathburn  
Associate General Counsel

Milwaukee, Wisconsin  
July 10, 2003

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-4 relating to an offer to exchange substantially identical unsecured debt securities and related guarantees that are registered under the Securities Act of 1933, as amended, for up to \$150,000,000 aggregate principal amount of unsecured debt securities to be issued by Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 3<sup>rd</sup>/ day of April, 2003.

/s/ Donald F. Dillon

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Donald F. Dillon

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-4 relating to an offer to exchange substantially identical unsecured debt securities and related guarantees that are registered under the Securities Act of 1933, as amended, for up to \$150,000,000 aggregate principal amount of unsecured debt securities to be issued by Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 3<sup>rd</sup>/ day of April, 2003.

/s/ Leslie M. Muma

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Leslie M. Muma



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-4 relating to an offer to exchange substantially identical unsecured debt securities and related guarantees that are registered under the Securities Act of 1933, as amended, for up to \$150,000,000 aggregate principal amount of unsecured debt securities to be issued by Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 3<sup>rd</sup>/ day of April, 2003.

/s/ Daniel P. Kearney

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Daniel P. Kearney

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-4 relating to an offer to exchange substantially identical unsecured debt securities and related guarantees that are registered under the Securities Act of 1933, as amended, for up to \$150,000,000 aggregate principal amount of unsecured debt securities to be issued by Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 3<sup>rd</sup>/ day of April, 2003.

/s/ Gerald J. Levy

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Gerald J. Levy

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-4 relating to an offer to exchange substantially identical unsecured debt securities and related guarantees that are registered under the Securities Act of 1933, as amended, for up to \$150,000,000 aggregate principal amount of unsecured debt securities to be issued by Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 3<sup>rd</sup>/ day of April, 2003.

/s/ Glenn M. Renwick

-----  
Glenn M. Renwicks

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-4 relating to an offer to exchange substantially identical unsecured debt securities and related guarantees that are registered under the Securities Act of 1933, as amended, for up to \$150,000,000 aggregate principal amount of unsecured debt securities to be issued by Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 3<sup>rd</sup>/ day of April, 2003.

/s/ L. William Seidman

-----  
L. William Seidman

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as her true and lawful attorney-in-fact and agent, with full power of substitution, for her and in her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-4 relating to an offer to exchange substantially identical unsecured debt securities and related guarantees that are registered under the Securities Act of 1933, as amended, for up to \$150,000,000 aggregate principal amount of unsecured debt securities to be issued by Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 3<sup>rd</sup>/ day of April, 2003.

/s/ Thekla R. Shackelford

-----  
Thekla R. Shackelford

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Kenneth R. Jensen as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-4 relating to an offer to exchange substantially identical unsecured debt securities and related guarantees that are registered under the Securities Act of 1933, as amended, for up to \$150,000,000 aggregate principal amount of unsecured debt securities to be issued by Fiserv, Inc., any or all amendments or post-effective amendments to such Registration Statement, and to file the same, with all exhibits thereto, and other documents therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the 2/nd/ day of July, 2003.

/s/ Thomas C. Wertheimer

-----  
Thomas C. Wertheimer

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)

-----  
BNY MIDWEST TRUST COMPANY  
(formerly known as CTC Illinois Trust Company)  
(Exact name of trustee as specified in its charter)

Illinois 36-3800435  
(State of incorporation (I.R.S. employer  
if not a U.S. national bank) identification no.)

2 North LaSalle Street  
Suite 1020  
Chicago, Illinois 60602  
(Address of principal executive offices) (Zip code)

-----  
FISERV, INC.  
(Exact name of obligor as specified in its charter)

Wisconsin 39-1506125  
(State or other jurisdiction of (I.R.S. employer  
incorporation or organization) identification no.)

255 Fiserv Drive  
Brookfield, Wisconsin 53045  
(Address of principal executive offices) (Zip code)

-----  
4% New Notes due 2008  
(Title of the indenture securities)

=====

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  
-----

Office of Banks & Trust Companies of the State of Illinois 500 E. Monroe Street  
Springfield, Illinois 62701-1532

Federal Reserve Bank of Chicago 230 S. LaSalle Street  
Chicago, Illinois 60603

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

Yes.

2. Affiliations with Obligor.

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

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of Articles of Incorporation of BNY Midwest Trust Company (formerly CTC Illinois Trust Company, formerly Continental Trust Company) as now in effect. (Exhibit 1 to Form T-1 filed with the Registration Statement No. 333-47688.)
- 2,3. A copy of the Certificate of Authority of the Trustee as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 2 to Form T-1 filed with the Registration Statement No. 333-47688.)
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with the Registration Statement No. 333-47688.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with the Registration Statement No. 333-47688.)



7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, BNY Midwest Trust Company, a corporation organized and existing under the laws of the State of Illinois, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of Chicago, and State of Illinois, on the 8th day of July, 2003.

BNY Midwest Trust Company

By: /S/ ROXANE ELLWANGER

-----  
Name: ROXANE ELLWANGER  
Title: ASSISTANT VICE PRESIDENT

OFFICE OF BANKS AND REAL ESTATE  
Bureau of Banks and Trust Companies

CONSOLIDATED REPORT OF CONDITION  
OF

BNY Midwest Trust Company  
209 West Jackson Boulevard  
Suite 700  
Chicago, Illinois 60606

Including the institution's domestic and foreign subsidiaries completed as of the close of business on March 31, 2003, submitted in response to the call of the Office of Banks and Real Estate of the State of Illinois.

ASSETS -----	Thousands of Dollars -----
1. Cash and Due from Depository Institutions .....	24,268
2. U.S. Treasury Securities .....	-0-
3. Obligations of States and Political Subdivisions .....	-0-
4. Other Bonds, Notes and Debentures .....	-0-
5. Corporate Stock .....	-0-
6. Trust Company Premises, Furniture, Fixtures and Other Assets Representing Trust Company Premises .....	878
7. Leases and Lease Financing Receivables .....	-0-
8. Accounts Receivable .....	3,692
9. Other Assets .....	
(Itemize amounts greater than 15% of Line 9)	
GOODWILL .....	86,813
	86,911
10. TOTAL ASSETS .....	115,749

OFFICE OF BANKS AND REAL ESTATE  
Bureau of Banks and Trust Companies

CONSOLIDATED REPORT OF CONDITION  
OF

BNY Midwest Trust Company  
209 West Jackson Boulevard  
Suite 700  
Chicago, Illinois 60606

LIABILITIES  
-----

Thousands of Dollars  
-----

11. Accounts Payable .....	-0-
12. Taxes Payable .....	-0-
13. Other Liabilities for Borrowed Money .....	25,425
14. Other Liabilities .....	
(Itemize amounts greater than 15% of Line 14)	
Reserve for Taxes .....	3,991
Taxes due to Parent .....	2,934
	7,199
15. TOTAL LIABILITIES	32,624

EQUITY CAPITAL  
-----

16. Preferred Stock .....	-0-
17. Common Stock .....	2,000
18. Surplus .....	62,130
19. Reserve for Operating Expenses .....	-0-
20. Retained Earnings (Loss) .....	18,995
21. TOTAL EQUITY CAPITAL .....	83,125
22. TOTAL LIABILITIES AND EQUITY CAPITAL .....	115,749

I, Keith A. Mica, Vice President

-----  
(Name and Title of Officer Authorized to Sign Report)

of BNY Midwest Trust Company certify that the information contained in this statement is accurate to the best of my knowledge and belief. I understand that submission of false information with the intention to deceive the Commissioner or his Administrative officers is a felony.

/s/ Keith A. Mica

-----  
(Signature of Officer Authorized to Sign Report)

Sworn to and subscribed before me this 30th day of April , 2003. My Commission expires May 15, 2007.

/s/ Joseph A. Giacobino, Notary Public

-----  
(Notary Seal)

Person to whom Supervisory Staff should direct questions concerning this report.

Christine Anderson

(212) 437-5984

-----  
Name

-----  
Telephone Number (Extension)

LETTER OF TRANSMITTAL

FISERV, INC.

Offer to Exchange  
Registered 4% Notes due 2008  
For Any and All Outstanding  
Unregistered 4% Notes due 2008  
Pursuant to the Prospectus dated \_\_\_\_\_, 2003

-----  
THE EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M. NEW YORK CITY TIME, ON  
\_\_\_\_\_, 2003, UNLESS EXTENDED (THE "EXPIRATION DATE").  
-----

The Exchange Agent for the Exchange Offer is BNY Midwest Trust Company

By Facsimile Transmission:  
(For Eligible Institutions Only)  
Bank of New York  
Corporate Trust Department  
Reorganization Unit  
(212) 298-1915  
Attn: Mr. Kin Lau

By Registered or Certified Mail,  
Hand or Overnight Courier:  
Bank of New York  
Corporate Trust Department  
Reorganization Unit  
101 Barclay Street-7E  
New York, NY 10286  
Attn: Mr. Kin Lau

Confirm by Telephone:  
(212) 815-3750

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

The undersigned acknowledges that he or she has received and reviewed the Prospectus, dated \_\_\_\_\_, 2003 (the "Prospectus"), of Fiserv, Inc., a

Wisconsin corporation (the "Company"), and this Letter of Transmittal (the "Letter"), which together constitute the Company's offer (the "Exchange Offer") to exchange its 4% Notes due 2008 (the "New Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of the Company's issued and outstanding unregistered 4% Notes due 2008 (the "Old Notes").

For each Old Note accepted for exchange, the Holder of such Old Note will receive a New Note having a principal amount equal to that of the surrendered Old Note. The New Notes will bear interest from the most recent date to which interest has been paid on the Old Notes or, if no interest has been paid on the Old Notes, from April 11, 2003. Accordingly, registered Holders of New Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accrued from the most recent date to which interest has been paid or, if no interest has been paid, from April 11, 2003. However, if that record date occurs prior to completion of the Exchange Offer, then the interest payable on the first interest payment date following the completion of the Exchange Offer will be paid to the registered Holders of the Old Notes on that record date. Old Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer and will be cancelled. Holders of Old Notes whose Old Notes are accepted for exchange

will not receive any payment in respect of accrued interest on such Old Notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the Exchange Offer.

This Letter is to be completed by a Holder of Old Notes either if (1) certificates are to be forwarded herewith or (2) tenders are to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company ("DTC" or the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer - Book-Entry Transfer" section of the Prospectus. Holders of Old Notes whose certificates are not immediately available, or who are unable to deliver their certificates or confirmation of the book-entry tender of their Old Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter to the Exchange Agent on or prior to the Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer - Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

Tenders by book-entry transfer also may be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by the Exchange Agent and forming a part of a Book-Entry Confirmation, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Letter and the Company may enforce this Letter against such participant.

As used in this Letter, the term "Holder" with respect to the Exchange Offer means any person in whose name Old Notes are registered on the books of the Company or, with respect to interests in global notes held by DTC, any DTC participant listed in an official DTC proxy. The undersigned has completed the appropriate boxes below and signed this Letter to indicate the action the undersigned desires to take with respect to the Exchange Offer.

List below the Old Notes to which this Letter relates. If the space provided below is inadequate, the certificate numbers and principal amount of Old Notes should be listed on a separate signed schedule affixed hereto.

-----  
 -----  
 DESCRIPTION OF OLD NOTES TENDERED  
 -----  
 -----

Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	Certificate Number(s)*	Aggregate Principal Amount of Old Notes	Principal Amount Tendered**
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	-----	-----	-----
-----	Total	-----	-----

\* Do not complete if Old Notes are being tendered by book-entry transfer.

\*\* A holder will be deemed to have tendered ALL Old Notes unless a lesser amount is specified in this column. See Instruction 2. Old Notes tendered hereby must be in denominations of principal amount of \$1,000 and any integral multiples thereof. See Instruction 1.

[ ] CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution \_\_\_\_\_  
 Account Number \_\_\_\_\_ Transaction Code Number \_\_\_\_\_

[ ] CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s) \_\_\_\_\_  
 Window Ticket Number (if any) \_\_\_\_\_  
 Date of Execution of Notice of Guaranteed Delivery \_\_\_\_\_  
 Name of Institution Which Guaranteed Delivery \_\_\_\_\_  
 If Delivered by Book-Entry Transfer, Complete the Following:  
 Account Number \_\_\_\_\_ Transaction Code Number \_\_\_\_\_

[ ] CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

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



NOTE: SIGNATURES MUST BE PROVIDED BELOW  
PLEASE READ CAREFULLY THE ACCOMPANYING INSTRUCTIONS

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of Old Notes indicated on page 3 of this Letter. Subject to, and effective upon, the acceptance for exchange of the Old Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Old Notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent and attorney-in-fact with respect to such tendered Old Notes, with full power of substitution, among other things, to cause the Old Notes to be assigned, transferred and exchanged. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes, and to acquire the New Notes issuable upon the exchange of such tendered Old Notes, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that: (1) any New Notes acquired in exchange for Old Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such New Notes, whether or not such person is the undersigned, (2) neither the Holder of such Old Notes nor any such other person has an arrangement or understanding with any person to participate in the distribution of such New Notes, and (3) neither the Holder of such Old Notes or any such other person is an "affiliate," as defined in Rule 405 under the Securities Act of the Company.

The undersigned acknowledges that this Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties, that the New Notes issued pursuant to the Exchange Offer in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by Holders thereof (other than any such Holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Holders are not broker-dealers, such New Notes are acquired in the ordinary course of such Holders' business and such Holders have no arrangement or understanding with any person to participate in the distribution of such New Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. If the undersigned is not a broker-dealer, then the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of the New Notes. If any Holder is an affiliate of the Company, or has any arrangement or understanding with respect to the distribution of the New Notes to be acquired pursuant to the Exchange Offer, such Holder (i) cannot rely on the applicable interpretations of the staff of the SEC, (ii) is not entitled and will not be permitted to tender Old Notes in the Exchange Offer and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, it represents that the Old Notes to be exchanged for the New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus meeting the requirements of the Securities Act, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents reasonably deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer - Withdrawal Rights" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please deliver the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please credit the account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Old Notes Tendered."

The undersigned, by completing the box entitled "Description of Old Notes Tendered" on page 3 of this Letter and signing this Letter, will be deemed to have tendered the Old Notes as set forth in such box on page 3 of this Letter.

-----  
SPECIAL ISSUANCE INSTRUCTIONS  
(See Instructions 3 and 4)

To be completed ONLY if Old Notes not exchanged and/or New Notes are to be issued in the name of someone other than the undersigned, or if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue:  New Notes  
 Old Notes

Name(s) -----  
(Please Type or Print)  
-----

Address -----  
-----

Taxpayer Identification or Social Security No.  
-----

Credit unexchanged Old Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below.

-----  
(Book-Entry Transfer Facility Account Number, if applicable)  
-----

-----  
SPECIAL DELIVERY INSTRUCTIONS  
(See Instructions 3 and 4)

To be completed ONLY if Old Notes not exchanged and/or new Notes are to be sent to someone other than the undersigned, or to the undersigned at an address other than shown in the box entitled "Description of Old Notes Tendered" on this Letter.

Mail:  New Notes  
 Old Notes

Name(s) -----  
(Please Type or Print)  
-----

Address -----  
-----

-----  
ALL TENDERING HOLDERS PLEASE SIGN HERE  
(Complete Substitute Form W-9 on next page)

X \_\_\_\_\_, 2003  
Date  
X \_\_\_\_\_, 2003  
Date

Area Code and Telephone Number \_\_\_\_\_

This Letter must be signed by the registered holder(s) or DTC participant(s) exactly as the name(s) appear(s) on the Old Notes or on a security position listing or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please provide the following information. See Instruction 3.

Name(s): \_\_\_\_\_  
(Please Type or Print)

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_

-----  
Taxpayer Identification or Social Security No.: \_\_\_\_\_

-----  
SIGNATURE GUARANTEE  
(If required by Instruction 3)

Signature(s) Guaranteed  
By an Eligible Institution: \_\_\_\_\_  
(Authorized Signature)

Name and Title: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Dated: \_\_\_\_\_, 2003

-----  
IMPORTANT: THIS LETTER (OR A FACSIMILE HEREOF), TOGETHER WITH THE CERTIFICATES FOR OLD NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS OR THE NOTICE OF GUARANTEED DELIVERY, MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 11:59 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

TO BE COMPLETED BY ALL TENDERING HOLDERS  
(See Instruction 5)

PAYOR'S NAME: BNY Midwest Trust Company

SUBSTITUTE  
FORM W-9

Part 1 - PLEASE PROVIDE YOUR TAXPAYER  
IDENTIFICATION NUMBER IN THE BOX AT RIGHT

Social security number

AND CERTIFY BY SIGNING AND DATING BELOW.  
If Old Notes are held in more than one  
name, see the Guidelines for  
Certification of Taxpayer Identification  
Number on Substitute W-9 to determine  
which number you must provide.

-----  
OR  
Employer Identification  
number  
-----

Department of the Treasury  
Internal Revenue Service

Part 2 - FOR PAYEES EXEMPT FROM BACK WITHHOLDING (See the  
Guidelines for Certification of Taxpayer Identification Number on  
Substitute Form W-9).

PAYOR'S REQUEST FOR  
TAXPAYER IDENTIFICATION  
NUMBER AND CERTIFICATION

Part 3 - CERTIFICATION: UNDER THE PENALTIES OF PERJURY, I CERTIFY  
THAT:

- (1) the number shown on this form is my correct taxpayer  
identification number (or I am waiting for a number to be  
issued to me);
- (2) I am not subject to backup withholding either because: (a) I  
am exempt from backup withholding, or (b) I have not been  
notified by the Internal Revenue Service (the "IRS") that I  
am subject to backup withholding as a result of a failure to  
report all interest or dividends, or (c) the IRS has notified  
me that I am no longer subject to backup withholding; and
- (3) I am a U.S. Person (including a resident alien).

The Internal Revenue Service does not require your consent to any  
provision of this document other than the certifications required  
to avoid backup withholding.

SIGNATURE

PRINTED NAME

DATE

You must cross out item (2) of the above certification if you have  
been notified by the IRS that you are subject to backup  
withholding because you failed to report all interest and  
dividends on your tax return.

-----  
YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU ARE AWAITING A TAXPAYER  
IDENTIFICATION NUMBER.  
-----

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued  
to me, and either (a) I have mailed or delivered an application to receive a taxpayer  
identification number to the appropriate Internal Revenue Service Center or Social Security  
Administration Office or (b) I intend to mail or deliver an application in the near future. I  
understand that if I do not provide a taxpayer identification number by the time of the  
exchange, 30% of all reportable payments made to me thereafter will be withheld until I provide  
a number.

Signature

Date

## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Exchange Offer

#### 1. Delivery of this Letter and Notes; Guaranteed Delivery Procedures.

This Letter is to be completed by Holders of Old Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offer - Book-Entry Transfer" section of the Prospectus. Certificates for all physically tendered Old Notes, or Book-Entry Confirmation, as the case may be, as well as a properly completed and duly executed Letter (or manually signed facsimile hereof), with any required signature guarantees, and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering Holder must comply with the guaranteed delivery procedures set forth below. Old Notes tendered hereby must be in denominations of principal amount of \$1,000 and any integral multiples thereof.

Holders who tender their Old Notes by delivering an Agent's Message do not need to submit this Letter.

Holders whose certificates for Old Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Old Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer - - Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures, (i) such tender must be made through an Eligible Institution, (ii) prior to 11:59 P.M., New York City time, on the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed letter (or a facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Company (by facsimile transmission, mail or hand delivery), setting forth the name and address of the Holder of Old Notes and the amount of Old Notes tendered stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the Expiration Date, the certificates for all physically tendered Old Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and any other documents required by this Letter will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically tendered Old Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and all other documents required by this Letter, are received by the Exchange Agent within three NYSE trading days after the Expiration Date.

The method of delivery of this Letter, the Old Notes and all other required documents is at the election and risk of the tendering Holders, and the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If delivery is by mail, registered mail, properly insured, with return receipt requested, or overnight delivery service is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

See "The Exchange Offer" section of the Prospectus.

#### 2. Partial Tenders (not applicable to Holders who tender by book-entry transfer).

If less than all of the Old Notes evidenced by a submitted certificate are to be tendered, the tendering Holder(s) should fill in the aggregate principal amount of the Old Notes to be tendered in the box above entitled "Description of Old Notes Tendered--Principal Amount Tendered." A reissued certificate representing the balance of non-tendered Old Notes will be sent to such tendering Holder, unless otherwise provided in the appropriate box on this Letter promptly after the Expiration Date. All of

the Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

3. Signatures on this Letter; Bond Powers and Endorsements; Guarantee of Signatures.

If this Letter is signed by the registered Holder of the Old Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without any change whatsoever. If this Letter is signed by a participant in DTC, the signature must correspond with the name as it appears on the security position listing as the owner of the Old Notes.

If any tendered Old Notes are owned of record by two or more joint owners, all of such owners must sign this Letter.

If any tendered Old Notes are registered in different names, it will be necessary to complete, sign and submit as many separate copies of this Letter as there are different registrations of Old Notes.

When this Letter is signed by the registered Holder(s) of the Old Notes specified herein and tendered hereby, no endorsements of the tendered Old Notes or separate bond powers are required. If, however, the new Notes are to be issued, or any untendered Old Notes are to be reissued, to a person other than the registered Holder, then endorsements of any Old Notes transmitted hereby or separate bond powers are required. Signatures on the Old Notes or bond power must be guaranteed by an Eligible Institution.

If this Letter is signed by a person other than the registered Holder(s) of any Old Notes specified herein, such Old Notes must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered Holder or Holders appear(s) on the Old Notes (or security position listing) and signatures on the Old Notes or bond power must be guaranteed by an Eligible Institution.

If this Letter or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, must submit proper evidence satisfactory to the Company of their authority to so act.

Endorsements on Old Notes or signatures on bond powers required by this Instruction 3 must be guaranteed by a firm or other entity identified in Rule 17Ad-15 under the Exchange Act as an "eligible guarantor institution," including (as such terms are defined therein) (i) a bank, (ii) broker, dealer, municipal securities broker or dealer or government securities broker or dealer, (iii) a credit union, (iv) a national securities exchange, registered securities association or clearing agency, or (v) a savings association that is a participant in a Securities Transfer Association (an "Eligible Institution").

Signatures on this Letter need not be guaranteed by an Eligible Institution if the Old Notes are tendered: (i) by a registered Holder of Old Notes (which term, for purposes of the Exchange Offer, includes any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the Owner of such Old Notes) who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on this Letter, or (ii) for the account of an Eligible Institution.

4. Special Issuance and Delivery Instructions.

Tendering Holders of Old Notes should indicate in the applicable box on page 6 of this Letter the name and address to which New Notes issued pursuant to the Exchange Offer and/or substitute

certificates evidencing Old Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such note Holder may designate hereon. If no such instructions are given, such Old Notes not exchanged will be returned to the name and address of the person signing this Letter.

5. Taxpayer Identification Number.

Federal income tax law generally requires that a tendering Holder whose Old Notes are accepted for exchange must provide the Company (as payor) with such Holder's correct Taxpayer Identification Number ("TIN") on the substitute Form W-9 on page 8 of this Letter, which in the case of a tendering Holder who is an individual, is his or her social security number. If the Company is not provided with the current TIN or an adequate basis for an exemption from backup withholding, such tendering Holder may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, the Exchange Agent maybe required to withhold 30% of the amount of any reportable payments made after the exchange to such tendering Holder of New Notes. If withholding results in an overpayment of taxes, a refund may be obtained.

Exempt Holders of Old Notes (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. Exempt holders, other than foreign individuals, should furnish their TIN, write "Exempt" on the face of the Substitute Form W-9 and sign, date and return the form to the Exchange Agent. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions. If the tendering holder of Old Notes is a nonresident alien or foreign entity not subject to backup withholding, such holder must give the Exchange Agent a completed Form W-8 Certificate of Foreign Status.

To prevent backup withholding, each tendering Holder of Old Notes must provide its correct TIN by completing the Substitute Form W-9 on page 8 of this Letter, certifying, under penalties of perjury, that the TIN provided is correct (or that such Holder is awaiting a TIN) and that (i) the Holder is exempt from backup withholding, or (ii) the Holder has not been notified by the Internal Revenue Service that such Holder is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the Internal Revenue Service has notified the Holder that such Holder is no longer subject to backup withholding. If the Old Notes are in more than one name or are not in the name of the actual owner, such Holder should consult the W-9 Guidelines for information on which TIN to report. Failure to provide the information on the form may subject the Holder to 30% federal income tax backup withholding on all reportable payments to the Holder. If such Holder does not have a TIN, such Holder should consult the W-9 Guidelines for instructions on applying for a TIN, apply for a TIN and write "applied for" in lieu of its TIN in Part 1 of the Substitute Form W-9. Writing "applied for" on the form means that such Holder has already applied for a TIN or that such Holder intends to apply for one in the near future. If "applied for" is written in Part 1 of the Substitute Form W-9 and the Exchange Agent is not provided with a TIN within 60 days, the Exchange Agent will withhold 30% of all reportable payments to the Holder thereafter until a TIN is provided to the Exchange Agent.

6. Transfer Taxes.

The Company will pay all transfer taxes, if any, applicable to the transfer of Old Notes to it or its order pursuant to the Exchange Offer. If, however, New Notes and/or substitute Old Notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the registered Holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the



name of any person other than the person signing this Letter, or if a transfer tax is imposed for any reason other than the transfer of Old Notes to the Company or its order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering Holder.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Old Notes specified in this Letter.

7. No Conditional Tenders.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering Holders of Old Notes, by execution of this Letter, shall waive any right to receive notice of the acceptance of their Old Notes for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Old Notes nor shall any of them incur any liability for failure to give any such notice.

8. Mutilated, Lost, Stolen or Destroyed Old Notes.

Any Holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions. This Letter and related documents cannot be processed until the procedures for replacing mutilated, lost, stolen or destroyed certificates have been followed.

9. Withdrawal Rights.

Tenders of Old Notes may be withdrawn at any time prior to 11:59 P.M., New York City time, on the Expiration Date. For a withdrawal of a tender of Old Notes to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address on page 1 of this Letter prior to 11:59 P.M., New York City time, on the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person having tendered the Old Notes to be withdrawn (the "Depositor"), (ii) identify the Old Notes to be withdrawn (including certificate number or numbers and the principal amount of such Old Notes), (iii) contain a statement that such Holder is withdrawing his election to have such Old Notes exchanged, (iv) be signed by the Holder in the same manner as the original signature on the Letter by which such Old Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer to have the Trustee with respect to the Old Notes register the transfer of such Old Notes in the name of the person withdrawing the tender and (v) specify the name in which such Old Notes are registered, if different from that of the Depositor. If Old Notes have been tendered pursuant to the procedure for book-entry transfer set forth in "The Exchange Offer - Book-Entry Transfer" section of the Prospectus, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Old Notes and otherwise comply with the procedures of such facility.

All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination shall be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer and no New Notes will be issued with respect thereto unless the Old Notes so withdrawn are validly retendered. Any Old Notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the Holder thereof without cost to such Holder (or, in

the case of Old Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offer - Book-Entry Transfer" section of the Prospectus, such Old Notes will be credited to an account maintained with the Book-Entry Transfer Facility for the Old Notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by following the procedures described above at any time on or prior to 11:59 P.M., New York City time, on the Expiration Date.

10. Irregularities.

The Company will determine, in its sole discretion, all questions as to the form, validity, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes, which determination shall be final and binding. The Company reserves the absolute right to reject any and all tenders of any particular Old Notes not properly tendered or to not accept any particular Old Notes which acceptance might, in the judgment of the Company or its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, to waive any defects or irregularities or conditions of the Exchange Offer as to any particular Old Notes either before or after the Expiration Date (including the right to waive the ineligibility of any holder who seeks to tender Old Notes in the Exchange Offer). The interpretation of the terms and conditions of the Exchange Offer as to any particular Old Notes either before or after the Expiration Date (including the Letter of Transmittal and the instructions thereto) by the Company shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with the tender of Old Notes for exchange must be cured within such reasonable period of time as the Company shall determine. Neither the Company, the Exchange Agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Old Notes for exchange, nor shall any of them incur any liability for failure to give such notification.

11. Requests for Assistance or Additional Copies.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus, this Letter, the Notice of Guaranteed Delivery and other related documents may be directed to the Exchange Agent, at the address and telephone number indicated on page 1 of this Letter.

NOTICE OF GUARANTEED DELIVERY  
FOR TENDER OF  
4% NOTES DUE 2008  
OF  
FISERV, INC.

This Notice of Guaranteed Delivery, or one substantially equivalent to this form, must be used to accept the exchange offer of Fiserv, Inc. (the "Company") made pursuant to the Prospectus dated \_\_\_\_\_, 2003 (the

"Prospectus") if certificates for the outstanding 4% Notes due 2008 of the Company (the "Old Notes") are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach BNY Midwest Trust Company as exchange agent (the "Exchange Agent"), prior to 11:59 P.M., New York City time, on \_\_\_\_\_, 2003 (the "Expiration Date"). This Notice of Guaranteed Delivery may be

delivered or transmitted by facsimile transmission, overnight courier, mail or hand delivery to the Exchange Agent as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender Old Notes pursuant to the exchange offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof) must also be received by the Exchange Agent prior to 11:59 P.M., New York City time, on the Expiration Date.

The Exchange Agent for the exchange offer is BNY Midwest Trust Company.

By Facsimile Transmission:  
(For Eligible Institutions Only)  
Bank of New York  
Corporate Trust Department  
Reorganization Unit  
(212) 298-1915  
Attn: Mr. Kin Lau

By Registered or Certified Mail,  
Hand or Overnight Courier:  
Bank of New York  
Corporate Trust Department  
Reorganization Unit  
101 Barclay Street-7E  
New York, NY 10286  
Attn: Mr. Kin Lau

Confirm by Telephone:  
(212) 815-3750

DELIVERY OF THIS NOTICE TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE,  
OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE,  
WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE  
ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE  
INSTITUTION UNDER THE INSTRUCTIONS THERETO, THE SIGNATURE GUARANTEED MUST APPEAR  
IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF  
TRANSMITTAL.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Prospectus and the accompanying Letter of Transmittal, the undersigned hereby tenders to the Company the principal amount of Old Notes of the series set forth below pursuant to the guaranteed delivery procedures described in "The Exchange Offer - Guaranteed Delivery Procedures" section of the Prospectus.

-----	
Total Principal Amount of Old Notes Tendered:*	If Old Notes will be delivered by book-entry transfer to The Depository Trust Company, provide account number.
\$	Account Number
-----	-----
Certificate Nos. (if available)	
-----	
-----	

\* Must be in denominations of principal amount of \$1,000 and any integral multiple thereof.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and every obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

PLEASE SIGN HERE

X	-----	-----
X	-----	-----
	Signature(s) of Owner(s) or Authorized Signatory	Date

Area Code and Telephone Number(s): -----

Must be signed by the registered holder(s) of Old Notes as their name(s) appear(s) on the Old Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, please provide the following information.

Please print name(s) and address(es)

Name(s): -----

Capacity: -----

Address(es): -----

Telephone Number: -----

GUARANTEE  
(Not to be used for signature guarantee)

The undersigned, a firm or other entity identified in Rule 17Ad-15 under the Exchange Act as an "eligible guarantor institution" including (as such terms are defined therein) (i) a bank, (ii) broker, dealer, municipal securities broker or dealer or government securities broker or dealer, (iii) a credit union, (iv) a national securities exchange, registered securities association or clearing agency, or (v) a savings association that is a participant in a Securities Transfer Association (an "Eligible Institution"), hereby guarantees that the certificates representing the principal amount of Old Notes tendered hereby in proper form for transfer, or timely confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account at The Depository Trust Company pursuant to the procedures set forth in "The Exchange Offer - Guaranteed Delivery Procedures" section of the Prospectus, together with any required signature guarantee and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, no later than three New York Stock Exchange trading days after the Expiration Date.

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Name of Firm	Authorized Signature
Address	Title
Zip Code	Name: (Please Type or Print)
Telephone Number	Dated:

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NOTE: DO NOT SEND CERTIFICATES FOR OLD NOTES WITH THIS FORM. CERTIFICATES FOR OLD NOTES SHOULD BE SENT ONLY WITH A COPY OF YOUR PREVIOUSLY EXECUTED LETTER OF TRANSMITTAL.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION  
NUMBER (TIN) ON SUBSTITUTE FORM W-9

Guidelines For Determining The Proper Name And Identification Number to Give The Payer. Social security numbers (SSNs) have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers (EINs) have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the name and number to give the requestor.

For this type of account:	Give name and SSN/EIN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
b. So-called trust account that is not a legal or valid trust under state law	The actual owner(1)
5. Sole proprietorship or single-owner LLC	The owner(3)
6. Sole proprietorship or single-owner LLC	The owner(3)
7. A valid trust, estate or pension trust	The legal entity(4)
8. Corporate or LLC electing corporate status on Form 8837	The corporation
9. Association, club, religious, charitable, educational or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's SSN.
- (3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your SSN or your EIN (if you have one).
- (4) List first and circle the name of the legal trust, estate or pension trust. (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

#### How To Get A TIN

If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form on-line at [www.ssa.gov/online/ss5.html](http://www.ssa.gov/online/ss5.html). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can get Forms W-7 and SS-4 from the IRS by calling 1-800-TAX-FORM (1-800-829-3676) or from the IRS Web Site at [www.irs.gov](http://www.irs.gov).

#### Payees Exempt From Backup Withholding

The following is a list of payees specifically exempt from backup withholding:

- (1) An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
- (2) The United States or of any of its agencies or instrumentalities.
- (3) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- (4) A foreign government or any of its political subdivisions, agencies or instrumentalities.
- (5) An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

- (6) A corporation.
- (7) A foreign central bank of issue.
- (8) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- (9) A futures commission merchant registered with the Commodity Futures Trading Commission
- (10) A real estate investment trust.
- (11) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (12) A common trust fund operated by a bank under section 584(a).
- (13) A financial institution.
- (14) A middleman known in the investment community as a nominee or custodian.
- (15) A trust exempt from tax under section 664 or described in section 4947.

Exempt payees described at left should file Form W-9 to avoid possible erroneous backup withholding. FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART II OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER. If you are a nonresident alien or a foreign entity not subject to backup withholding, give the payer a completed Form W-8, Certificate of Foreign Status.

#### Privacy Act Notice.

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information with the IRS to report interest, dividends and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA or Archer MSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your return. The IRS may also provide this information to the Department of Justice for criminal and civil litigation and to cities, states and the District of Columbia to carry out their tax laws. The IRS may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 30 percent of taxable interest, dividend and certain other payments to a payee who does not furnish a TIN to a payer. Certain penalties may also apply.

#### Penalties

(1) Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis which results in no backup withholding, you are subject to a \$500 penalty.

(3) Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

(4) Misuse of TINs. If the requester discloses or uses TINs in violation of Federal law, the requester may be subject to civil and criminal penalties.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.



FISERV, INC.

Offer to Exchange  
Registered 4% Notes due 2008  
For Any and All Outstanding Unregistered 4% Notes due 2008

-----  
THE EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M., NEW YORK CITY  
TIME, ON \_\_\_\_\_ 2003, UNLESS THE OFFER IS EXTENDED.  
-----

To Our Clients:

Enclosed for your consideration is a Prospectus, dated \_\_\_\_\_, 2003 (the "Prospectus"), and the related Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of Fiserv, Inc. (the "Company") to exchange its 4% Notes due 2008 (the "New Notes") which have been registered under the Securities Act of 1933, as amended, for all of its outstanding unregistered 4% Notes due 2008 (the "Old Notes"), upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement, dated April 11, 2003, by and between the Company and the initial purchasers named therein, related to the 4% Notes due 2008.

This material is being forwarded to you as the beneficial owner of the Old Notes held by us for your account but not registered in your name. A tender of such Old Notes may only be made by us as the holder of record and pursuant to your instructions.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal. We urge you to read the Prospectus carefully before instructing us as to whether or not to tender your Old Notes.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 11:59 p.m., New York City time, on \_\_\_\_\_, 2003, unless extended by the Company. Any

Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

If you wish to have us tender your Old Notes, please instruct us by completing, executing and returning to us the instruction form enclosed with this letter. The Letter of Transmittal is furnished to you for information only and may not be used directly by you to tender Old Notes.

If we do not receive written instructions in accordance with the procedures presented in the Prospectus and the Letter of Transmittal we will not tender any of the outstanding Old Notes on your account.

## INSTRUCTIONS

Instructions to Registered Holder and/or DTC Participant  
 from Beneficial Owner  
 of  
 Fiserv, Inc.  
 4% Notes due 2008

-----  
 THE EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M., NEW YORK CITY  
 TIME, ON \_\_\_\_\_, 2003, UNLESS THE OFFER IS EXTENDED.  
 -----

To Registered Holder and/or Depository Trust Company Participant:

The undersigned hereby acknowledges receipt of the Prospectus dated  
 \_\_\_\_\_, 2003 (the "Prospectus") of Fiserv, Inc., a Wisconsin corporation

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 (the "Company"), and the accompanying Letter of Transmittal (the "Letter of  
 Transmittal"), that together constitute the Company's offer (the "Exchange  
 Offer") to exchange its 4% Notes due 2008 (the "New Notes") which have been  
 registered under the Securities Act of 1933, as amended (the "Securities Act"),  
 for all of its outstanding unregistered 4% Notes due 2008 (the "Old Notes").  
 Capitalized terms used but not defined herein have the meanings ascribed to them  
 in the Prospectus.

This will instruct you, the registered holder and/or Depository Trust  
 Company Participant, as to the action to be taken by you relating to the  
 Exchange Offer with respect to the Old Notes held by you for the account of the  
 undersigned.

The aggregate principal amount of Old Notes held by you for the account of  
 the undersigned is (fill in amount):

\$ \_\_\_\_\_ of the outstanding 4% Notes due 2008.  
 -----

With respect to the Exchange Offer, the undersigned hereby instructs you  
 (check appropriate box):

TO TENDER the following Old Notes held by you for the account of the  
 undersigned (insert principal amount of Old Notes to be tendered, if less  
 than all):

\$ \_\_\_\_\_ of the outstanding 4% Notes due 2008.  
 -----

NOT TO TENDER any Old Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender Old Notes held by you for the  
 account of the undersigned, it is understood that you are authorized to make, on  
 behalf of the undersigned (and the undersigned, by its signature below, hereby  
 makes to you), the representations and warranties contained in the Letter of  
 Transmittal that are to be made with respect to the undersigned as a beneficial  
 owner, including but not limited to the representations, that (i) the  
 undersigned is not an "affiliate" of the Company, (ii) any New Notes to be  
 received by the undersigned are being acquired in the ordinary course of its  
 business, and (iii) the undersigned has no arrangement or understanding with any  
 person to participate in a distribution (within the meaning of the Securities  
 Act) of New Notes to be received in the Exchange Offer. If the undersigned is a  
 broker-dealer that will receive New Notes for its own account in exchange for  
 Old Notes, it represents that the Old Notes to be exchanged for New Notes were  
 acquired

by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

-----  
SIGN HERE

Name of Beneficial Owner(s) -----

Signature(s) -----

Name(s) (please print) -----

Address -----

-----  
Telephone Number -----

Taxpayer Identification or Social Security No. -----

Date -----  
-----

FISERV, INC.

Offer to Exchange  
Registered 4% Notes due 2008  
For Any and All Outstanding Unregistered 4% Notes due 2008

\_\_\_\_\_, 2003

-----  
THE EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M., NEW YORK CITY  
TIME, ON \_\_\_\_\_, 2003, UNLESS THE OFFER IS EXTENDED.  
-----

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

Fiserv, Inc. (the "Company") is offering, upon and subject to the terms and conditions set forth in the Prospectus, dated \_\_\_\_\_, 2003 (the

"Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), to exchange (the "Exchange Offer") its 4% Notes due 2008 (the "New Notes") which have been registered under the Securities Act of 1933, as amended, for all of its outstanding unregistered 4% Notes due 2008 (the "Old Notes"). The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement, dated April 11, 2003, by and between the Company and the initial purchasers named therein, relating to the 4% Notes due 2008.

We are requesting that you contact your clients for whom you hold Old Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Old Notes registered in your name or in the name of your nominee, or who hold Old Notes registered in their own names, we are enclosing the following documents:

1. The Prospectus;
2. The Letter of Transmittal for your use and for the information of your clients;
3. A form of Notice of Guaranteed Delivery;
4. A form of letter which may be sent to your clients for whose accounts you hold Old Notes registered in your name or the name of your nominee, along with an instruction form for obtaining such clients' instructions with respect to the Exchange Offer; and
5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

Your prompt action is required. The Exchange Offer will expire at 11:59 p.m., New York City time, on \_\_\_\_\_, 2003, unless extended by the Company (the "Expiration Date"). Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

To participate in the Exchange Offer, certificates for Old Notes, or a timely confirmation of a book-entry transfer of such Old Notes into the Exchange Agent's account at The Depository Trust Company, together with a duly executed and properly completed Letter of Transmittal (or facsimile thereof), with any required signature guarantees and any other required documents, should be sent to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If the registered holder of Old Notes desires to tender, but such Old Notes are not immediately available, or time will not permit such holder's Old Notes or other required documents to reach the Exchange Agent before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under "The Exchange Offer - Guaranteed Delivery Procedures."

We will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding the Prospectus and the related documents to the beneficial owners of Old Notes held by them as nominee or in a fiduciary capacity. We will pay or cause to be paid all transfer taxes applicable to the exchange of Old Notes pursuant to the Exchange Offer, except as set forth in Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Exchange Offer, or requests for additional copies of the enclosed materials, should be directed to the Exchange Agent at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,

BNY MIDWEST TRUST COMPANY

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

