

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 28, 2000

GENESCO INC.

(Exact name of registrant as specified in its charter)

Tennessee

1-3083

62-0211340

(State or other jurisdiction
of incorporation)

(Commission File Number)

(I.R.S. Employer
Identification No.)1415 Murfreesboro Road
Nashville, Tennessee

37217-2895

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (615) 367-7000

Not Applicable

(Former name or former address, if changed since last report)

Item 5. Other Events

The Board of Directors of Genesco Inc. (the "Company") has approved the extension of the benefits afforded by the Company's original shareholder rights plan, dated as of August 8, 1990, and as amended August 8, 1990, March 10, 1998 and November 9, 1998, by amending and restating its existing rights agreement as of August 28, 2000 (the "Amended and Restated Rights Agreement"). The Amended and Restated Rights Agreement is intended to deter coercive or abusive tender offers and market accumulations. The Amended and Restated Rights Agreement encourages an acquirer to negotiate with the Company's Board of Directors and enhances the Board's ability to act in the best interests of all of the Company's shareholders.

Among other things, the Amended and Restated Rights Agreement contains the following revisions to the original rights agreement as previously amended: (i) the term of the agreement has been extended from September 5, 2000 through August 28, 2010; (ii) the initial Purchase Price of the Rights has been increased from \$20.00 to \$90.00 per one one-hundredth of a share of Series 6 Subordinated Serial Preferred Stock; (iii) the level of ownership at which a person becomes an "Acquiring Person" and thereby triggers the protections afforded by the Amended and Restated Rights Agreement has been increased from 10% of the Company's common stock to 15% (except in those instances where the Company's Board of Directors determines that the acquisition by a person of 10% of the Company's then outstanding common stock would (A) cause or be likely to cause a material adverse impact on the business or prospects of the Company or (B) be reasonably likely to cause the Company to repurchase the common stock owned by such person or to pressure the Company to enter into a transaction that would provide such person with short-term financial gain while being against the long-term best interests of the Company); (iv) the definition of "Trading Day" and the manner in which the "current market price" of a share of the Company's stock is determined has been modified by limiting the definition of "Trading Day" to the regular trading hours on a business day on which the exchange is open for the transaction of business and reducing the measurement period from 30 Trading Days to 10 Trading Days; and (v) a definition of "Principal Party" has been added for purposes of making a determination of what entity from which the Company's shareholders will have the right to buy securities in the event the Company consolidates or merges with or into another Company or the Company sells more than 50% of its assets or earning power.

The Board of Directors continues to be concerned with the potential use of takeover tactics which do not offer fair value to all shareholders. Like the existing agreement, the Amended and Restated Rights Agreement is not intended to prevent a takeover of the Company and should not deter any prospective bidder willing to make an all cash offer at a full and fair price or willing to negotiate with the Board of Directors. The Company is not aware of any present effort to acquire control of the Company, but the Amended and Restated Rights Agreement continues to protect the Company's shareholders against unfair takeover techniques and other tactics which do not provide all the shareholders the full value of their investment.

Item 7. Financial Statements and Exhibits

(c) Exhibits:

- 3 Restated Charter of Genesco Inc., as amended (restated electronically for SEC filing purposes only).
- 4 Amended and Restated Rights Agreement, dated as of August 28, 2000, between Genesco Inc. and First Chicago Trust Company of New York, as Rights Agent, including the Form of Certificate of Designation, Preferences and Rights (Exhibit A), Form of Rights Certificate (Exhibit B) and Form of Summary of Rights (Exhibit C).
- 99 Press release dated August 30, 2000 regarding the Amended and Restated Rights Agreement between Genesco Inc. and First Chicago Trust Company of New York, as Rights Agent.

SIGNATURES

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

GENESCO INC.

Date: August 30, 2000

By: /s/ Roger G. Sisson

Name: Roger G. Sisson

Title: Secretary and General Counsel

EXHIBIT INDEX

NO. ---	EXHIBIT -----
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Restated Charter, as amended
(restated electronically for
SEC filing purpose only)

CHARTER

RESTATED CHARTER
OF
GENESCO INC.

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RESTATED CHARTER

OF

GENESCO INC.

UNDER SECTION 48-20-107 OF THE
TENNESSEE BUSINESS CORPORATION ACT

Pursuant to the provisions of Section 48-20-17 of the Tennessee Business Corporation Act, the undersigned Corporation adopts the following restated charter:

PART I:

FIRST: The name of the Corporation is Genesco Inc.

SECOND: The duration of the Corporation is perpetual.

THIRD: The address of the principal office of the Corporation in the State of Tennessee shall be Genesco Park, City of Nashville, County of Davidson.

FOURTH: The Corporation is for profit.

FIFTH: The purpose or purposes for which the Corporation is organized are:

(1) to manufacture, buy or otherwise acquire and to hold, sell or otherwise dispose of goods, products, merchandise and other personal property of every nature and description, including, but not limited to, boots, shoes and other articles of wearing apparel.

(2) to buy or otherwise acquire and to hold, sell or otherwise dispose of the stocks, bonds and other securities of any corporation, domestic or foreign; to exercise any and all rights, powers and privileges of individual ownership or interest in respect of any and all such securities; to manage and to aid in any manner, by loan, guaranty or otherwise, any corporation or corporations of which any securities are held by this corporation; and do any acts or things necessary, expedient or calculated to protect, preserve or enhance the value of any such securities.

SIXTH: The maximum number of shares of stock which the Corporation is authorized to have outstanding at any time is eighty million (80,000,000) shares of Common Stock of the par value of one dollar (\$1.00) per share (hereinafter sometimes called "Common Stock"); three thousand seven hundred five (3,705) shares of Cumulative Convertible Preferred Stock without nominal or par value (hereinafter sometimes called "Convertible Preferred Stock"); four hundred ninety nine thousand six hundred ten (499,610) shares of

Subordinated Cumulative Convertible Preference Stock without nominal or par value (hereinafter sometimes called "Subordinated Preference Stock"); three million (3,000,000) shares of Subordinated Serial Preferred Stock without nominal or par value (hereinafter sometimes called "Serial Preferred Stock"); five million (5,000,000) shares of Subordinated Cumulative Preferred Stock without nominal or par value (hereinafter sometimes called "Cumulative Preferred Stock"); and five million (5,000,000) shares of Employees' Subordinated Convertible Preferred Stock without nominal or par value (hereinafter sometimes called "Employees' Preferred Stock"). The Subordinated Preference Stock shall consist of three separate classes (such separate classes being herein for convenience sometimes referred to as "Series") designated Subordinated Cumulative Convertible Preference Stock, Series A (hereinafter sometimes called "Series A Subordinated Preference Stock") of which sixty eight thousand nine hundred forty three (68,943) shares have been authorized; Subordinated Cumulative Convertible Preference Stock, Series B (hereinafter sometimes called "Series B Subordinated Preference Stock") of which one hundred sixty one thousand three hundred seventy six (161,376) shares have been authorized; and Subordinated Cumulative Convertible Preference Stock, Series C (hereinafter sometimes called "Series C Subordinated Preference Stock") of which two hundred sixty nine thousand two hundred ninety one (269,291) shares have been authorized. The Serial Preferred Stock shall consist of such number of classes (such separate classes being herein for convenience sometimes referred to as "Series") containing such number of shares and having such distinctive designations and provisions as the Board of Directors, acting pursuant to the power delegated to them by the stockholders in accordance with Section 48-16-102 of the Tennessee Business Corporation Act as set forth in Section (5) of Part C-I of this Article Sixth, shall determine.

No holder of any class of stock of the Corporation shall be entitled as of right to purchase or subscribe for any part of any class of stock of the Corporation now authorized or hereafter authorized by or pursuant to any amendment to the charter of the Corporation, or of any bonds, certificates of indebtedness, debentures, or other securities convertible into or evidencing rights to purchase or subscribe for any stock of the Corporation; and any stock now authorized or any such additional authorized issue of any stock or any securities convertible into or evidencing rights to purchase or subscribe for stock may be issued and disposed of by the Board of Directors to such firms, persons, corporations or associations for such consideration and upon such terms and in such manner as the Board of Directors may in their discretion determine without offering any thereof on the same terms, or on any terms, to the stockholders, or to any class of stockholders. The Board of Directors shall have authority to the extent permitted by law to determine that only a part of the consideration which shall be received by the Corporation for any of the shares of its stock which it shall issue from time to time shall be capital.

The preferences, restrictions and qualifications applicable to the Convertible Preferred Stock, all classes or Series of the Subordinated Preference Stock, all classes or Series

of the Serial Preferred Stock, the Cumulative Preferred Stock, the Employees' Preferred Stock and Common Stock are as follows:

PART A -- CUMULATIVE CONVERTIBLE PREFERRED STOCK

(1) DIVIDENDS. The holders of shares of Convertible Preferred Stock shall be entitled to receive dividends at the rate of \$4.50 per share per annum, when and as declared by the Board of Directors, before any dividends are paid on the Subordinated Preference Stock of any Series, Serial Preferred Stock of any Series, Cumulative Preferred Stock, or the Common Stock. Such dividends shall be payable quarterly on the last days of January, April, July and October of each year and shall be cumulative from the initial date on which shares are issued.

Dividends on the Convertible Preferred Stock shall be cumulative so that if, for any previous or then current dividend period, dividends (whether or not earned) shall not have been paid, or declared and set apart for payment, upon all outstanding shares of Convertible Preferred Stock, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends are paid or declared upon the Subordinated Preference Stock of any Series, Serial Preferred Stock of any Series, Cumulative Preferred Stock, or the Common Stock. Accumulated dividends shall not bear interest. Subject to the provisions of this Part A, whenever full cumulative dividends on the Convertible Preferred Stock for all previous dividend periods and for any then current dividend period shall have been paid, or declared and set apart for payment, the Board of Directors may declare, subject to the other provisions of this Article Sixth, dividends upon the Subordinated Preference Stock, Serial Preferred Stock, Cumulative Preferred Stock and the Common Stock payable then or thereafter, and no holder of any shares of Convertible Preferred Stock, as such, shall be entitled to share therein.

(2) LIQUIDATION. Upon any dissolution, liquidation or winding up of the Corporation, whether voluntary or involuntary, the holders of the Convertible Preferred Stock shall be entitled to be paid from the assets (whether capital or surplus) of the Corporation the following amounts:

(i) upon involuntary dissolution, liquidation or winding up, \$100 per share,

(ii) upon voluntary dissolution, liquidation or winding up, an amount per share equal to the redemption price prevailing on the date on which such dissolution shall have become legally effective or such liquidation or winding up shall have been authorized,

plus, in every case, an amount equal to all accumulated and unpaid dividends accrued to the date fixed for final distribution to such holders, whether or not earned or declared, before any payment or distribution shall be made to the holders of the Subordinated Preference Stock of

any Series, Serial Preferred Stock of any Series, Cumulative Preferred Stock, Employees' Preferred Stock, or the Common Stock. After payment in full of such amounts to the holders of the Convertible Preferred Stock, the holders of the Convertible Preferred Stock, as such, shall have no right or claim to any of the remaining assets of the Corporation and the same shall be distributed to the holders of the Subordinated Preference Stock, Serial Preferred Stock, Cumulative Preferred Stock, Employees' Preferred Stock, and the Common Stock in accordance with their respective rights hereunder.

(3) REDEMPTION. Subject to the restrictions set forth in this Section (3), the Corporation may at any time redeem the Convertible Preferred Stock, or any part thereof, either at the option of the Board of Directors or pursuant to the sinking fund provided for in Section (5) of this Part A at the then applicable redemption price plus an amount equal to all accumulated and unpaid dividends accrued to the redemption date on the shares redeemed, whether or not earned or declared, provided, however that not less than 30 nor more than 60 days prior to the date fixed for redemption, a notice specifying the time and place of redemption and the redemption price shall be given to the holders of record of the Shares to be redeemed by publication of such notice in one newspaper published and of general circulation in the City of Nashville, Tennessee, and in one newspaper published and of general circulation in the Borough of Manhattan, the City of New York, and by mailing such notice to such holders at their addresses, if any, as the same appear upon the stock registry books; provided, however, that if all shares of Convertible Preferred Stock are to be redeemed, no failure so to mail such notice nor any defect therein or in the mailing thereof shall affect the validity of such redemption.

The redemption price of shares of Convertible Preferred Stock redeemed at the option of the Board of Directors shall be \$104.50 per share if redeemed on or prior to January 31, 1968; \$103.50 per share if redeemed after January 31, 1968, but on or prior to January 31, 1973; \$102.50 per share if redeemed after January 31, 1973, but on or prior to January 31, 1978; \$101.50 if redeemed after January 31, 1978, but on or prior to January 31, 1983; and \$100.00 per share if redeemed thereafter. The redemption price of shares of Convertible Preferred Stock redeemed pursuant to the Sinking Fund provided for in Section (5) of this Part A shall be \$100.00 per share.

If less than all outstanding shares of Convertible Preferred Stock are to be redeemed and except as otherwise hereinafter required by the provisions of this Section (3), the shares to be redeemed may be selected by the Board of Directors by lot or in any other manner which the Board of Directors in its unrestricted discretion may deem to be fair and, in such case, the notice of redemption mailed as aforesaid shall inform each registered holder of shares called for redemption of the total number of shares registered in his name that have been called for redemption, but the notice of redemption to be published as aforesaid need not contain such information. At any time after notice of redemption shall have been given as hereinabove

provided, or after the Corporation shall have given to the bank or trust company hereinafter referred to irrevocable authorization to give or complete the giving of such notice, the Corporation may deposit authorization to give or complete the giving of such notice, the Corporation may deposit or cause to be deposited in trust, to be applied to the redemption of the shares of Convertible Preferred Stock so called for redemption, with a bank or trust company organized and doing business under the laws of the United States of America or the State of New York and having capital, surplus and undivided profits aggregating at least Ten Million Dollars (\$10,000,000) and having its principal office in the Borough of Manhattan, the City of New York, the aggregate amount to be paid on redemption to the holders of the shares so to be redeemed upon surrender of the certificates for such shares; and upon the deposit of such money as aforesaid, or, if no such deposit is made then, from and after said redemption date, unless default is made in the payment of the redemption price when due, the shares so called for redemption shall cease to be outstanding, and the holders thereof shall cease to be stockholders with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares other than to receive such moneys on or after the date fixed for redemption as aforesaid from the said bank or trust company or from the Corporation, as the case may be, without interest thereon, upon surrender of their certificates (with endorsement thereof if required). In case any holder of shares of Convertible Preferred Stock which shall have been called for redemption shall not, within six (6) years after any such deposit, have claimed the amount deposited with respect to the redemption thereof, such bank or trust company, upon demand, shall pay over to the Corporation such unclaimed amount and shall thereupon be relieved of all responsibility in respect thereof to such holder, and such holder shall look only to the Corporation for the payment thereof. Any interest accrued on funds so deposited shall be paid to the Corporation from time to time.

So long as any shares of Convertible Preferred Stock remain outstanding, all shares of Convertible Preferred Stock redeemed pursuant to the provisions of this Section (3), either at the option of the Board of Directors or pursuant to the Sinking Fund provided for in Section (5) of this Part A, or for which credit shall have been taken against such Sinking Fund, or surrendered upon conversion pursuant to Section (6) of this Part A and all shares of any other class of stock ranking equally as to dividends or assets with the Convertible Preferred Stock purchased or redeemed at the option of the Board of Directors or pursuant to the provisions of any sinking fund or purchase or redemption account for the purchase or redemption of such shares or for which credit shall have been taken against any such sinking fund, purchase or redemption account, or surrendered in exchange for shares of Convertible Preferred Stock, shall be cancelled and shall not thereafter be reissued or sold or otherwise disposed of. The Corporation agrees, subject to obtaining any necessary vote of stockholders, from time to time, to effect the retirement of all such shares and to reduce the amount of its authorized capital stock accordingly.

If at any time the Corporation shall have failed to pay dividends in full on all shares of Convertible Preferred Stock and any class of stock of the Corporation ranking as to

dividends or assets equally with the Convertible Preferred Stock, or shall be in default in respect of its obligations under any sinking fund or purchase or redemption account for the purchase or redemption of Convertible Preferred Stock or any such pari passu stock, then, and until all arrearages of such dividends for all preceding dividend periods and for any current dividend period or periods shall have been paid or declared and set apart for payment and all such defaults under such sinking funds or purchase or redemption accounts shall have been remedied, neither the Corporation or any subsidiary shall purchase or redeem, at the option of the Board of Directors or pursuant to the provisions of any such sinking fund or purchase or redemption account (except, if all such dividend arrearages shall then have been paid or provided for, to the extent required to cure such defaults in such sinking funds or purchase or redemption accounts, in amounts proportionate to the amounts due respectively thereunder) or otherwise acquire for value any shares of Convertible Preferred Stock or any class of stock of the Corporation ranking as to dividends or assets equally with or junior to the Convertible Preferred Stock and the Corporation shall not declare or pay any dividend or make any other distribution on any shares of such junior stock.

(4) VOTING POWERS. (a) Except as herein or by statute specifically provided, the holders of Convertible Preferred Stock shall have no voting powers, nor shall they be entitled to notice of any meeting of stockholders of the Corporation. If at any time the Corporation shall be in arrears in dividends on any shares of Convertible Preferred Stock in an amount equal to four full quarterly dividends thereon, then, until all arrearages of dividends accumulated on all shares of Convertible Preferred Stock for all preceding and the then current dividend periods shall have been paid or declared and set apart for payment, or if at any time the Corporation shall be in default with respect to the sinking fund redemption requirements of Section (5) of this Part A, then, until such requirement has been complied with, and no longer, the holders of the Convertible Preferred Stock, voting separately as a class, shall have the sole right, to the exclusion of any other class of stock, at all annual and special meetings of the stockholders of the Corporation at which directors are to be elected, to vote for and elect two (2) directors. At all annual or special meetings for election of directors so long as such right to elect directors shall continue, the holders of the Convertible Preferred Stock, voting separately as a class, shall vote for and elect the directors which they are entitled to elect as aforesaid, and thereafter the holders of the Common Stock and of any other stock of the Corporation having voting powers, in accordance with their respective rights, shall vote for and elect the remaining directors. At any meeting of the stockholders at which the holders of the Convertible Preferred Stock shall have the right to vote, they shall have one vote for each share. The holders of the Convertible Preferred Stock shall be entitled to notice of any meeting of the stockholders called for the election of directors at which such holders shall be entitled to vote as in this Section (4) provided, and at any such election the holders of the shares of Convertible Preferred Stock represented at the meeting shall constitute a quorum for the election of the directors whom the holders of shares of Convertible Preferred Stock are

entitled to elect, and a plurality of all votes of the Convertible Preferred Stock represented at the meeting shall be sufficient to elect such directors.

Whenever all arrearages of dividends on the Convertible Preferred Stock as aforesaid shall have been paid or declared and set apart for payment, and all redemptions required by the Sinking Fund provided for in Section (5) of this Part A have been made or funds sufficient for such purposes have been deposited in accordance with the provisions of Section (3) of this Part A, all powers of the holders of the Convertible Preferred Stock to vote for directors shall terminate and the terms of office of all directors elected by them shall forthwith automatically come to an end.

If the date upon which such right of the holders of the Convertible Preferred Stock shall become vested shall be more than one hundred twenty days preceding the date of the next ensuing annual meeting of stockholders as fixed by the Bylaws of the Corporation, the President of the Corporation shall, as promptly as practicable after delivery to the Corporation at its principal office of a request to such effect signed by the holders of at least five percent (5%) of the Convertible Preferred Stock then outstanding, call a special meeting of the holders of the stock of the Corporation entitled to vote for the election of directors, to be held within fifty days after the delivery of such request, for the purpose of electing a new Board of Directors to serve until the next annual meeting and until their successors shall be elected and shall qualify. Notice of such meeting shall be mailed to each such stockholder not less than ten days prior to the date of such meeting. The term of office of all directors of the Corporation shall terminate at the time of any such meeting held for the purpose of electing a new Board of Directors, notwithstanding that the term for which such directors had been elected shall not then have expired.

Whenever the holders of Convertible Preferred Stock shall be entitled to elect two directors, any holder of such Convertible Preferred Stock shall have the right, during regular business hours, in person or by duly authorized representative, to examine and to make transcripts of the stock records of the Corporation for the Convertible Preferred Stock for the purpose of communicating with other holders of such Convertible Preferred Stock with respect to the exercise of such right of election.

If, during any interval between annual meetings of stockholders for the election of directors and while the holders of the Convertible Preferred Stock shall be entitled to elect two directors, the number of directors in office who have been so elected by the holders of the Convertible Preferred Stock or who succeeded a director so elected shall, by reason of resignation, death or removal, be less than two, such vacancy shall be filled by vote of the remaining director then in office who was elected by vote of the holders of the Convertible Preferred Stock or succeeded a director so elected or, if there be no such remaining director then in office or if such vacancy or vacancies be not so filled within forty days after the creation thereof, the President of the Corporation shall promptly call a special meeting of the

holders of the Convertible Preferred Stock and such vacancy or vacancies shall be filled by vote at such special meeting.

Any director elected by the holders of the Convertible Preferred Stock or who succeeded a director so elected may be removed from office by vote of the holders of a majority of the shares of such stock. A special meeting of the holders of shares of such stock may be called by a majority vote of the Board of Directors for the purpose of removing such a director. The President of the Corporation shall, as promptly as practicable after delivery to the Corporation at its principal office of a request to such effect signed by the holders of at least five percent (5%) of the outstanding shares of Convertible Preferred Stock, call a special meeting of the holders of such stock for such purpose to be held within fifty days after the delivery of such request.

(b) So long as any Convertible Preferred Stock shall be outstanding, the Corporation shall not without the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of all shares of Convertible Preferred Stock at the time outstanding (but may do so with such vote when so authorized by its Board of Directors and also by vote of the holders of any other class of stock which may then be required) (i) authorize or create or increase the authorized amount of any stock ranking as to dividends or assets prior to the Convertible Preferred Stock or any security convertible into or exchangeable for or carrying rights to purchase any such prior stock, or (ii) otherwise alter, change or cancel any of the provisions, preferences, rights or powers of any shares of Convertible Preferred Stock in any manner which will adversely affect any shares of Convertible Preferred Stock then outstanding.

(c) So long as any Convertible Preferred Stock shall be outstanding, the Corporation shall not without the affirmative vote of the holders of at least fifty percent (50%) of all shares of Convertible Preferred Stock at the time outstanding (but may do so with such vote when so authorized by its Board of Directors and also by vote of the holders of any other class of stock which may then be required) (i) authorize or create or increase the authorized amount of any other class of stock ranking as to dividends or assets equally with the Convertible Preferred Stock or any security convertible into or exchangeable for or carrying rights to purchase any such pari passu stock, or increase the authorized amount of the Convertible Preferred Stock or (ii) merge or consolidate with or into any other corporation or transfer or lease its property and assets as an entirety or substantially as an entirety; provided, however, that this restriction shall not apply to, nor shall it operate to prevent, the consolidation or merger of the Corporation with or into another corporation if none of the provisions, preferences, rights or powers of the Convertible Preferred Stock or the holders thereof will be adversely affected thereby and if the corporation resulting from or surviving such consolidation or merger is a corporation organized under the laws of the United States of America or any state thereof and operating primarily in the United States of America, and will have authorized and outstanding, after such consolidation or merger, no stock of any class or other securities

ranking prior to or on a parity with the Convertible Preferred Stock (except the same number of shares of stock and the same amount of other securities with the same rights and preferences as the stock and securities of the Corporation authorized and outstanding immediately preceding such consolidation or merger) and if each holder of Convertible Preferred Stock at the time of such consolidation or merger will receive or retain the same number of shares, with the same provisions, preferences, rights and powers, of the resulting or surviving corporation as he held of the Convertible Preferred Stock.

(5) SINKING FUND. (a) On December 31, 1974, and on each December 31 thereafter until all outstanding shares of Convertible Preferred Stock have been redeemed, the Corporation will redeem at the Sinking Fund redemption price stated in Section (3) of this Part A a number of shares of Convertible Preferred Stock equal to five percent (5%) of the number of shares of Convertible Preferred Stock outstanding on December 31, 1973, each such redemption to be made upon the notice and with the effect specified in Section (3) of this Part A; provided, however, that the Corporation may at its option and on a cumulative basis credit against such required redemption shares of Convertible Preferred Stock which have been (1) converted into shares of Common Stock or (2) purchased or redeemed other than pursuant to the Sinking Fund after December 31, 1973, and not previously credited against such required redemptions.

(b) The Corporation shall in no event be obligated to apply to the redemption of Convertible Preferred Stock any funds not legally available therefor under the laws of the State of Tennessee but any such redemptions so deferred shall be made promptly after, and to the full extent that, any funds of the Corporation become legally available for such purpose thereafter. If at any time the Corporation shall, for any reason, have failed to effect the redemption pursuant to Paragraph (a) of this Section (5) of the total number of shares of Convertible Preferred Stock theretofore required to be redeemed by the provisions of such paragraph, the Corporation shall be deemed to be in default in its Sinking Fund obligations for the purposes of Sections (3) and (4) of this Part A.

(6) CONVERSION. (a) At the option of the holder thereof, each share of Convertible Preferred Stock may be converted at any time on or prior to the date fixed for the redemption thereof into a number of fully paid and nonassessable shares of Common Stock of the Corporation determined by dividing \$100 by the conversion price per share of Common Stock in effect at the time of such conversion.

(b) The initial conversion price per share of Common Stock for the conversion of shares of the Convertible Preferred Stock shall be \$40.00. Such conversion price shall be subject to adjustment from time to time as follows:

(1) Except as provided in Subsection (b)(3) of this Section (6), if the Corporation shall issue or sell any shares of Common Stock for a consideration per share less than the conversion price in effect at the time of issue, or without consideration, the conversion price shall forthwith be adjusted to a price determined by dividing:

(i) an amount equal to the sum of (1) the number of shares of Common Stock outstanding on the date of initial issue of shares of Convertible Preferred Stock, multiplied by the initial conversion price determined by the Board of Directors as above provided, plus (2) the sum of the consideration, if any, received by the Corporation upon such issuance or sale of common stock and the aggregate consideration received by the Corporation (computed as herein provided) for all other shares of its Common Stock issued after the date of initial issue of shares of Convertible Preferred Stock, up to the time of such issuance or sale, minus (3) the aggregate amount of all dividends and other distributions paid or made on the Common Stock after the date of initial issue of the Convertible Preferred Stock, other than in cash out of the earned surplus of the Corporation or in Common Stock or options or rights to subscribe for Common Stock, by

(ii) the number of shares of Common Stock outstanding immediately after such issuance or sale including shares held in the Corporation's treasury.

Except as provided in Subsection (b)(3) of this Section, upon each such subsequent issue and sale of shares of Common Stock of the Corporation for a consideration per share less than the conversion price in effect at the time of issue, or without consideration, then the conversion price as so adjusted shall be forthwith adjusted in the same manner as specified above. Adjustments resulting from the issuance of additional shares of Common Stock shall require a change in the conversion price only when and each time the accumulative net effect of all such adjustments not theretofore taken into account would cause the conversion price then in effect to be reduced by 25 cents per share or more. Notwithstanding the foregoing provisions, no adjustment of the conversion price shall be made if, under the terms thereof, the adjusted conversion price as so computed would equal or exceed the conversion price in effect at the time of such issue.

For the purpose of this subsection, the following provisions shall be applicable:

(A) In the case of issuance or sale of shares of Common Stock for cash, the consideration shall be deemed to be the cash proceeds received by the Corporation before deducting any usual and customary commissions or other expenses incurred in connection therewith.

(B) In the case of issuance or sale of shares of Common Stock (otherwise than upon conversion or exchange of securities by their terms convertible or exchangeable into Common Stock) for a consideration other than cash, the amount of such consideration shall be deemed to be the fair value thereof (as determined by the Board of Directors of the Corporation) irrespective of the accounting treatment thereof. In the case of any dividend or distribution on the Common Stock, other than in cash or Common Stock or options or rights to subscribe for Common Stock, the amount of such dividend or distribution shall be deemed to be the fair value thereof (as determined by the Board of Directors of the Corporation) irrespective of the accounting treatment thereof.

(C) In the case of issuance of shares of Common Stock as a stock dividend, the shares shall be deemed to have been issued without consideration at the close of business on the dividend record date. If no dividend record date is fixed, the last business day preceding the first day during which the transfer books of the Corporation shall be closed in connection with the dividend shall be treated as the dividend record date. For the purposes of this Section (6), a stock dividend shall consist of a distribution of Common Stock of the Corporation in connection with which the Corporation shall capitalize earned surplus in an amount approximately equal to the market value of such Common Stock at the date of declaration. Any other dividend in Common Stock of the Corporation shall be considered a subdivision of its outstanding shares of Common Stock under subsection (b)(2) and adjustment shall be made under subsection (b)(2) accordingly.

(D) If the Corporation shall have outstanding options or rights to subscribe for shares of Common Stock or shall have outstanding any securities by their terms convertible into or exchangeable for shares of Common Stock (excluding shares which may be issued or sold pursuant to subsection (b)(3) without the reduction of the conversion price);

(i) the aggregate number of shares of Common Stock deliverable under such options or rights shall be considered to be outstanding and to have been issued or sold at the time such options or rights were issued and the maximum number of shares of Common Stock initially deliverable upon conversion of or in exchange for any such convertible or exchangeable securities shall be considered to be outstanding and to have been issued or sold at the time of issuance or sale of such securities; and the conversion price shall be adjusted upon the issue of any such options, rights or securities in accordance with this subsection (b) and in such adjustment and for the purposes of all computations under this subsection (b) the consideration for any such shares of Common Stock considered to be outstanding shall be considered to be (x) in the case of

options or rights, the minimum purchase price provided in such options or rights, plus the consideration, if any, received by the Corporation for such rights; and (y) in the case of convertible or exchangeable securities, the consideration, if any, received for such securities before deducting usual and customary commissions and expenses in connection with the sale thereof plus the minimum additional consideration receivable by the Corporation upon the conversion or exchange, in each case computing such consideration in the manner provided by paragraphs (A) and (B) above; provided, that there shall be excluded from any such computation any share of Common Stock so issuable and the consideration so considered to have been received therefor where such consideration for such share amounts to more than the conversion price immediately prior to the computation;

(ii) on the expiration of such options or rights, or the termination of such right to convert or exchange, the conversion price shall forthwith be adjusted to reflect the fact that such options or rights are no longer outstanding or the termination of such right to convert or exchange; and

(iii) in the event that, prior to the expiration of such options or rights or the termination of such right to convert or exchange, the consideration payable on the issuance, sale or delivery of the shares of Common Stock shall increase or decrease, or the number of shares of Common Stock shall increase or decrease, or the number of shares of Common Stock deliverable upon conversion of or in exchange for any such convertible or exchangeable security shall increase or decrease, the conversion price shall forthwith be readjusted to such conversion price as would have been obtained had the adjustment made upon issuance of such options, rights or convertible or exchangeable securities been made upon the basis of such increased or decreased consideration payable or increased or decreased number of shares deliverable.

(E) In the case of issuance of shares of Common Stock (i) on the exercise of options or rights the consideration for such shares shall be considered to be the consideration received by the Corporation for such options or rights plus the additional consideration received by the Corporation on exercise and (ii) on conversions of securities of the Corporation convertible into shares of Common Stock of the Corporation the consideration for such shares shall be considered to be the consideration received by the Corporation for such convertible securities before deducting usual and customary commissions and expenses in connection with the sale thereof and the additional consideration, if any, received by the Corporation on such conversion; in each case computing such consideration in the manner provided in paragraphs (A) and (B) above.

(2) If the Corporation shall, after January 7, 1963 (i) subdivide its outstanding shares of Common Stock; (ii) combine its outstanding shares of Common Stock into a smaller number of shares, or (iii) issue by reclassification of its shares of Common Stock any shares of the Corporation, the conversion price shall be immediately proportionately adjusted and the conversion price recomputed so that the holder of any Convertible Preferred Stock thereafter surrendered for conversion shall be entitled to receive the number of shares of Common Stock of the Corporation which he would have owned or have been entitled to receive after the happening of the events described above, had such Convertible Preferred Stock been converted immediately prior to such event. Such adjustments shall become effective immediately after the close of business on the effective or record date of or for any such event.

(3) For the purpose of subsection (b)(1), the consideration received or to be received on account of the issuance

(A) of shares of Common Stock on conversion of the Convertible Preferred Stock;

(B) of a maximum of 400,000 shares of Common Stock on the exercise of stock options heretofore or hereafter issued which constitute Restricted Stock Options for the purpose of Section 421 of the Internal Revenue Code of 1954 or any substantially similar provisions of the Internal Revenue Code in effect at the time such options are granted, or sold to employees under the Corporation's various employee stock purchase plans at a sale price not less than 90% of the average market value during the Calendar month preceding the sale;

(C) of a maximum of 161,397 shares of Common Stock in connection with the acquisition of capital stock or assets of Flagg-Utica Corporation and The Gidding Company;

(D) of shares of Common Stock on conversion of the Corporation's 4 3/4% Convertible Subordinated Notes due July 31, 1982;

(E) of shares of Common Stock issued by way of dividend or other distribution on shares of Common Stock which may be issued pursuant to the foregoing clauses (A), (B), (C) and (D) or this clause (E) or on shares of Common Stock resulting from any subdivision or combination of shares of Common Stock so issued;

and the shares of Common Stock so issued shall be disregarded and not be included in the computation thereunder.

(c) In the event of any capital reorganization or classification of the Common Stock of the Corporation (except those for which provision is made in subsection (b)(2)), or the consolidation or merger of the Corporation into or with another corporation, or the sale, conveyance, lease or other transfer by the Corporation of all or substantially all of its property to any other corporation, pursuant to which the then outstanding shares of Common Stock become exchangeable for other shares of stock or securities or cash or other property, the holders of Convertible Preferred Stock shall have the right thereafter to convert the shares of Convertible Preferred Stock into the kind and amount of shares or stock, other securities, cash or property receivable upon such reorganization, reclassification, consolidation, merger or transfer by a holder of the number of shares of Common Stock of the Corporation into which such shares might have been converted immediately prior to such reorganization, reclassification, consolidation, merger or transfer, at the conversion price in effect immediately preceding such reorganization, reclassification, consolidation, merger or transfer. Such right shall be subject to further future adjustments of the conversion price which are as nearly equivalent as may be practicable to the adjustment provided in subsection (b). The above provisions of this subsection (c) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers or transfers.

(d) Whenever the conversion price of shares of Common Stock issuable on conversion of the Convertible Preferred Stock shall be adjusted pursuant to any of the provisions hereof, the Corporation shall forthwith cause to be published at least once in a daily newspaper of general circulation in the Borough of Manhattan, City and State of New York and cause to be mailed to the holders of the outstanding shares of Convertible Preferred Stock, at their respective addresses appearing on the stock registry books of the Corporation, a notice setting forth the adjustment in such conversion price and shall also file with the transfer agency for the Convertible Preferred Stock in said City and in the City of Nashville, Tennessee, a copy of such notice and a statement showing in reasonable detail the facts upon which such adjustment is based. All calculations under this Section (6) shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

(e) Such option to convert may be exercised by surrendering to the Corporation for such purpose at its transfer agency for the Convertible Preferred Stock in the City of Nashville, Tennessee or in the Borough of Manhattan, City and State of New York (which transfer agency shall be maintained by the Corporation so long as any shares of Convertible Preferred Stock are outstanding), the certificates for the shares of Convertible Preferred Stock so to be converted properly endorsed in blank or accompanied by proper instruments of assignment. Upon the conversion of any shares of Convertible Preferred Stock into Common Stock, no adjustment shall be made for dividends on the Convertible Preferred Stock payable to holders of record after the date of surrender of such shares for conversion or for dividends payable to holders of Common Stock of record prior to the date of surrender for conversion. Shares shall be deemed to have been converted immediately prior to the close of business on the day of surrender of said shares for conversion and the person entitled to

receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such Common Stock at such time. In case shares of Convertible Preferred Stock are called for redemption, the right to convert such shares shall cease and terminate at the close of business on that date fixed for redemption, unless default shall be made in payment of the redemption price.

(f) No fractional shares or scrip representing fractional shares shall be issued upon conversion of any share of Convertible Preferred Stock. If the conversion of any share of Convertible Preferred Stock results in a fractional share of Common Stock, an amount equal to such fractional share multiplied by the value of one share of the Common Stock on the conversion date shall be paid to the holder in cash. Such value shall be the last sales price, regular way, of the Common Stock of the Corporation on the New York Stock Exchange (or such other exchange on which such stock shall be listed) on the conversion date or, in case no sale takes place on such date, the average of the closing bid and asked prices, regular way, on such exchange on such date or, if such stock shall not then be listed on any exchange, the market price per share (as determined by the Board of Directors) at the close of business on the conversion date. The Corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock for the purpose of effecting the conversion of the shares of Convertible Preferred Stock, the full number of shares of Common Stock then deliverable upon conversion of all shares of Convertible Preferred Stock then outstanding. The Corporation covenants that all shares of Common Stock issued upon conversion of Convertible Preferred Stock will, upon issue, be legally issued and will be fully paid and nonassessable and that the Corporation will take no action which will reduce the conversion price below the then par value of the Common Stock.

(g) In case (i) the Corporation shall declare a dividend or other distribution on its Common Stock payable otherwise than in cash out of its earned surplus, or (ii) the Corporation shall authorize the granting to the holders of its Common Stock of rights to subscribe for or purchase any shares of capital stock of any class or of any other rights, or (iii) of any reclassification of the capital stock of the Corporation (other than a subdivision or combination of its outstanding shares of Common Stock) or of any consolidation or merger to which the Corporation is a party and for which approval of any stockholders of the Corporation is required or of the sale or transfer of the property and assets of the Corporation as an entirety or substantially as an entirety, or (iv) of any voluntary or involuntary dissolution, liquidation or winding up of the Corporation, then the Corporation shall cause to be mailed by a transfer agency for the Convertible Preferred Stock to the holders of record of such stock, at least twenty days (or ten days in any case specified in clause (i) or clause (ii) above) prior to the applicable record date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or rights or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to

become effective and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities or other property deliverable thereupon.

(h) For the purposes of this Section (6), the sale by the Corporation of shares of Common Stock held in its treasury which were acquired after the date of initial issue of shares of Convertible Preferred Stock shall not be considered an issuance or sale of shares of Common Stock and the consideration received on any such sale shall be disregarded.

B-I -- SUBORDINATED CUMULATIVE CONVERTIBLE
PREFERENCE STOCK -- GENERAL PROVISIONS

(1) DIVIDENDS. The holders of shares of Subordinated Preference Stock of each Series shall be entitled, before any dividends are declared or paid on the Serial Preferred Stock of any Series, or on the Cumulative Preferred Stock or on the Common Stock, but subject to the prior rights of the Convertible Preferred Stock to dividends and to the sinking fund provisions with respect thereto, to receive dividends, when and as declared by the Board of Directors, at the respective rates hereinafter set forth in Parts B-II, B-III and B-IV of this Article Sixth. Such dividends shall be payable quarterly on the last days of January, April, July and October. Dividends with respect to each Series of Subordinated Preference Stock shall be cumulative from such date or dates as shall have been fixed with respect to such Series as hereinafter provided.

The Series A Subordinated Preference Stock shall be prior in right to dividends to the Series B Subordinated Preference Stock and the Series C Subordinated Preference Stock; the Series B Subordinated Preference Stock shall be prior in right to dividends to the Series C Subordinated Preference Stock. Thus, no dividends shall be declared on any outstanding shares of Series C Subordinated Preference Stock in respect of any dividend period unless there shall likewise be or have been declared on all shares of Series A Subordinated Preference Stock and Series B Subordinated Preference Stock at the time outstanding full cumulative dividends at the respective annual dividend rates fixed therefor as hereinafter provided; and no dividends shall be declared on any outstanding shares of Series B Subordinated Preference Stock in respect of any dividend period unless there shall likewise be or have been declared on all shares of Series A Subordinated Preference Stock at the time outstanding full cumulative dividends at the annual dividend rate fixed therefor as hereinafter provided, in each case for all previous dividend periods and for any then current dividend period.

Dividends with respect to each Series of Subordinated Preference Stock shall be cumulative so that if, for any previous or then current dividend period, dividends shall not have been paid, or declared and set apart for payment, upon all outstanding shares of such Series of Subordinated Preference Stock at the rate per annum fixed and determined for the

shares of such Series as hereinafter set forth, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends are paid or declared upon any subordinate Series of Subordinated Preference Stock or upon any Series of Serial Preferred Stock, or upon the Cumulative Preferred Stock or upon the Common Stock. Accumulated dividends shall not bear interest. Whenever full cumulative dividends on all Series of Subordinated Preference Stock for all previous dividend periods and for any then current period or periods shall have been paid, or declared and set apart for payment, the Board of Directors may declare dividends upon the Serial Preferred Stock of any Series, the Cumulative Preferred Stock or the Common Stock, payable then or thereafter, and no holder of any shares of any Series of Subordinated Preference Stock, as such, shall be entitled to share therein.

(2) LIQUIDATION. Upon any dissolution, liquidation or winding up of the Corporation, the holders of each Series of Subordinated Preference Stock shall be entitled to be paid from the assets (whether capital or surplus) of the Corporation, subject to and after prior payment of the amounts payable with respect to the Convertible Preferred Stock, the amounts hereinafter set forth in Parts B-II, B-III and B-IV of this Article Sixth, plus in every case an amount equal to all accumulated and unpaid dividends accrued to the date fixed for final distribution to such holders, whether or not earned or declared, before any payment or distribution shall be made to the holders of the Serial Preferred Stock of any Series, Cumulative Preferred Stock, Employees' Preferred Stock or the Common Stock.

If, in the event of any such dissolution, liquidation or winding up, the assets of the Corporation are not sufficient to pay in full to the holders of shares of all Series of Subordinated Preference Stock the respective amounts which shall have been fixed and determined with respect thereto as hereinafter provided, no payment shall be made to the holders of the Series C Subordinated Preference Stock unless and until all amounts payable to the holders of the Series A Subordinated Preference Stock and the Series B Subordinated Preference Stock have been discharged in full, and no payments shall be made to the holders of the Series B Subordinated Preference Stock unless and until all amounts payable to the holders of the Series A Subordinated Preference Stock have been discharged in full. After payment in full of such amounts to the holders of each Series of Subordinated Preference Stock, such shareholders, as such, shall have no right or claim to any of the remaining assets of the Corporation, and the same shall be distributed among the holders of the Serial Preferred Stock of any Series, the Cumulative Preferred Stock, the Employees' Preferred Stock and the Common Stock in accordance with their respective rights hereunder.

(3) REDEMPTION. At the option of the Board of Directors, the Corporation, subject to the restrictions set forth in this Section (3) and subject to any restrictions hereinafter set forth in Parts B-II, B-III and B-IV of this Article Sixth, may at any time redeem the Subordinated Preference Stock, or any Series or part thereof, at the applicable redemption price hereinafter set forth in Parts B-II, B-III and B-IV of this Article Sixth, plus in every case

an amount equal to all accumulated and unpaid dividends accrued to the redemption date on the shares redeemed, whether or not earned or declared; provided, however, that no less than 30 nor more than 60 days prior to the date fixed for redemption, a notice specifying the time and place of redemption and the redemption price shall be given to the holders of record of the shares to be redeemed by publication of such notice in one newspaper published and of general circulation in the City of Nashville, Tennessee, and in one newspaper published and of general circulation in the Borough of Manhattan, the City of New York, and by mailing such notice to such holders at their addresses, if any, as the same appear upon the stock registry books.

If less than all outstanding shares of Subordinated Preference Stock of any Series are to be redeemed, and except as otherwise hereinafter required by the provisions of this Section (3), the shares to be redeemed may be selected by the Board of Directors by lot or in any other manner which the Board of Directors in its unrestricted discretion may determine to be fair, and in such case the notice of redemption mailed as aforesaid shall inform each registered holder of shares called for redemption of the total number or proportion of shares registered in his name that have been called for redemption, but the notice of redemption to be published as aforesaid need not contain such information.

From and after the redemption date, unless default is made in the payment of the redemption price when due, the shares so called for redemption shall cease to be outstanding and the holders thereof shall cease to be stockholders with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares other than to receive the redemption price on and after the date fixed for redemption without interest thereon, upon surrender of their certificates with endorsement thereof if required. Shares of Subordinated Preference Stock redeemed pursuant to this Section (3) shall be cancelled and shall not thereafter be reissued, sold or otherwise disposed of.

At any time after notice of redemption shall have been given as hereinabove provided, the Corporation may deposit or cause to be deposited in trust, to be applied to the redemption of the shares of Subordinated Preference Stock so called for redemption, with some bank or trust company organized and doing business under the laws of the United States of America or the State of New York and having capital surplus and undivided profits aggregating at least Ten Million Dollars (\$10,000,000), and having its principal office in the Borough of Manhattan, City and State of New York, the aggregate amount to be paid on redemption to the holders of the shares so to be redeemed upon surrender of the certificates for such shares. In case any holder of shares of Subordinated Preference Stock which shall have been called for redemption shall not, within six (6) years after such deposit, have claimed the amount deposited with respect to the redemption thereof, such bank or trust company, upon demand, shall pay over to the Corporation such unclaimed amount and shall thereupon be relieved of all responsibility in respect thereof to such holder, and such holder shall look only to the Corporation for the payment thereof. Any interest accrued on funds so deposited shall be paid to the Corporation from time to time.

If at any time the Corporation shall have failed to pay dividends in full on all shares of Subordinated Preference Stock of any Series outstanding and on all shares of Convertible Preference Stock and each other class of stock of the Corporation, including shares of Subordinated Preference Stock of other Series, ranking as to dividends or assets prior to or equally with the Subordinated Preference Stock of such Series, or shall be in default in respect of its obligations under any sinking fund or purchase or redemption account for the purchase or redemption of such Series of Subordinated Preference Stock and any such senior or pari passu stock, then and until all arrearages of such dividends for all preceding dividend periods and for any current dividend period or periods shall have been paid, or declared and set apart for payment, and all defaults under all such sinking funds or purchase or redemption accounts shall have been remedied, neither the Corporation nor any subsidiary shall purchase or redeem, at the option of the Board of Directors or pursuant to the provisions of any such sinking fund or purchase or redemption account (except, if all such dividend arrearages shall then have been paid or provided for, to the extent required to cure such defaults in such sinking funds or purchase or redemption accounts, in amounts proportionate to the amounts due respectively thereunder), or otherwise acquire for value any shares of Subordinated Preference Stock of such Series or any class of stock of the Corporation, including shares of Subordinated Preference Stock of other Series, ranking as to dividends or assets equally with or junior to the Subordinated Preference Stock of such Series, and the Corporation shall not declare or pay any dividend or make any other distribution on any shares of such junior stock.

(4) CONVERSION. (a) At the option of the holder thereof, and at such time or times hereinafter set forth in Parts B-II, B-III and B-IV of this Article Sixth, each share of Subordinated Preference Stock may be converted into a number of fully paid and nonassessable shares of the Common Stock of the Corporation determined by dividing \$100 by the conversion price per share of Common Stock in effect for the Subordinated Preference Stock of such Series at the time of such conversion.

(b) The initial conversion price for each series of Subordinated Preference Stock shall be as hereinafter set forth in Parts B-II, B-III and B-IV of this Article Sixth. Such conversion price shall be subject from time to time to such adjustments as may be occasioned by future issuances of securities of the Corporation to the extent and in the manner hereinafter set forth in Parts B-II, B-III and B-IV of this Article Sixth.

(c) In the event of any capital reorganization or reclassification of the Common Stock of the Corporation (except those for which provision is made pursuant to subsection (b)), or the consolidation or merger of the Corporation into or with another corporation, or the sale, conveyance, lease or other transfer by the Corporation of all or substantially all of its property to any other corporation, pursuant to which the then outstanding shares of Common Stock become exchangeable for other shares of stock or securities or cash

or other property, the holders of the Subordinated Preference Stock of each Series shall have the right thereafter to convert such shares into the kind and amount of shares of stock, other securities, cash or property receivable upon such reorganization, reclassification, consolidation, merger or transfer by a holder of the number of shares of Common Stock of the Corporation into which such shares might have been converted immediately prior to such reorganization, reclassification, consolidation, merger or transfer, at the conversion price for such Series in effect immediately preceding such reorganization, reclassification, consolidation, merger or transfer. Such right shall be subject to further future adjustments of the conversion price for such Series which are as nearly equivalent as may be practicable to the adjustments provided pursuant to subsection (b). The above provisions of this subsection (c) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers or transfers.

(d) Whenever the conversion price of shares of Common Stock issuable on conversion of the Subordinated Preference Stock of any Series shall be adjusted pursuant to any of the provisions hereof, the Corporation shall forthwith cause to be published at least once in a daily newspaper of general circulation in the Borough of Manhattan, City and State of New York, and cause to be mailed to the holders of the outstanding shares of Subordinated Preference Stock of such Series, at their respective addresses appearing on the stock registry books of the Corporation, a notice setting forth the adjustment in such conversion price and shall also file with the transfer agency, if any, for the Subordinated Preference Stock of such Series in said City and in the City of Nashville, Tennessee, a copy of such notice and a statement showing in reasonable detail the facts upon which such adjustment is based. All calculations under this Section (4) shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

(e) Such option to convert may be exercised by surrendering to the Corporation for such purpose at its principal office or at its transfer agency, if any, for the Subordinated Preference Stock of such Series in the City of Nashville, Tennessee or in the Borough of Manhattan, City and State of New York, the certificates for the shares of Subordinated Preference Stock so to be converted properly endorsed in blank or accompanied by proper instruments of assignment. Upon the conversion of any shares of Subordinated Preference Stock into Common Stock, no adjustment shall be made for dividends on the Subordinated Preference Stock payable to holders of record after the date of surrender of such shares for conversion or for dividends payable to holders of Common Stock of record prior to the date of surrender for conversion. Shares shall be deemed to have been converted immediately prior to the closing of business on the day of surrender of said shares for conversion and the person entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such Common Stock at such time. In case shares of Subordinated Preference Stock are called for redemption, the right to convert such shares shall cease and terminate at the close of business on the date fixed for redemption, unless default shall be made in payment of the redemption price.

(f) No fractional shares or scrip representing fractional shares shall be issued upon conversion of any share of Subordinated Preference Stock. If the conversion of any share of Subordinated Preference Stock results in a fractional share of Common Stock, an amount in cash equal to such fraction multiplied by the value of one share of the Common Stock on the conversion date shall be paid to the holder. Such value shall be the last sales price, regular way, of the Common Stock of the Corporation on the New York Stock Exchange (or such other exchange on which such stock shall be listed) on the conversion date or, in case no sale takes place on such date, the average of the closing bid and asked prices, regular way, on such exchange on such date or, if such stock shall not then be listed on any exchange, the market price per share (as determined by the Board of Directors) at the close of business on the conversion date. The Corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, for the purpose of effecting the conversion of the shares of Subordinated Preference Stock, the full number of shares of Common Stock then deliverable upon conversion of all shares of Subordinated Preference Stock of each Series then outstanding. The Corporation covenants that all shares of Common Stock issued upon conversion of the Subordinated Preference Stock will, upon issue, be legally issued and will be fully paid and nonassessable by the Corporation and that the Corporation will take no action which will reduce the conversion price of any Series below the then par value of the Common Stock.

(g) In case (i) the Corporation shall declare a dividend or any other distribution on its Common Stock payable otherwise than in cash out of its earned surplus, or (ii) the Corporation shall authorize the granting to the holders of its Common Stock of rights to subscribe for or purchase any shares of capital stock of any class or of any other rights, or (iii) of any reclassification of the capital stock of the Corporation (other than a subdivision or combination of its outstanding shares of Common Stock) or of any consolidation or merger to which the Corporation is a party and for which approval of any stockholders of the Corporation is required or of the sale or transfer of the property and assets of the Corporation as an entirety or substantially as an entirety, or (iv) of any voluntary or involuntary dissolution, liquidation or winding up of the Corporation, then the Corporation shall mail or cause to be mailed to the holders of record of the Subordinated Preference Stock of each Series outstanding at least twenty days (or ten days in any case specified in clause (i) or clause (ii) above) prior to the applicable record date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or rights or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to become effective and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities or other property deliverable thereupon.

(h) For the purposes of this Section (4), the sale by the Corporation of shares of Common Stock held in its treasury which were acquired after the date of initial issue of shares of Subordinated Preference Stock of any Series shall not be considered an issuance or sale of shares of Common Stock and the consideration received on any such sale shall be disregarded for purposes of determining the conversion price for such Series.

(5) REDUCTION OF CAPITAL. Without limiting the generality of Article Eighth of the Certificate of Incorporation, the Board of Directors is expressly authorized from time to time to effect the reduction of the capital of the Corporation by redeeming or purchasing and retiring all or any outstanding shares of any Series of Subordinated Preference Stock pursuant to any provisions of this Article Sixth or any amendment thereto.

PART B-II -- SERIES A SUBORDINATED PREFERENCE STOCK

The Series A Subordinated Preference Stock, consisting of 68,943 shares without nominal or par value, shall have, in addition to the rights and preferences granted by law and by Part B-I of this Article Sixth, the following distinguishing characteristics, rights, privileges and immunities:

(1) DIVIDENDS. Dividends shall be payable as hereafter provided on each outstanding share of Series A Subordinated Preference Stock at the rate of \$4.25 per annum and shall be cumulative from February 1, 1967 and February 1, 1969 on shares which become convertible on April 15 of such years, respectively, and from May 1, 1968 and May 1, 1970 on shares which become convertible on April 15 of such years, respectively. Dividends shall not be payable with respect to any dividend period prior to the date that such dividends become cumulative.

(2) REDEMPTION. The redemption price of shares of Series A Subordinated Preference Stock redeemed at the option of the Board of Directors shall be \$100 per share. Only those shares which have been convertible for at least two years may be redeemed.

(3) LIQUIDATION. The amount payable upon voluntary or involuntary dissolution, liquidation or winding up of the Corporation shall be \$100 per share.

(4) CONVERSION. Each certificate representing shares of Series A Subordinated Preference Stock shall indicate the period during which such shares are convertible into Common Stock. Such periods and the number of such shares of Series A Subordinated Preference Stock which are then convertible are as follows:

(a) April 15, 1969 to April 14, 1972: 34,471 shares.

(b) April 15, 1970 to April 14, 1973: 34,472 shares.

The initial conversion price per share of Common Stock for the conversion of shares into Series A Subordinated Preference Stock shall be \$33.33. No adjustment will be made to the conversion price on account of subsequent issuances of securities except that, if the Corporation shall, after August 31, 1966, (i) issue shares as a stock dividend, or otherwise subdivide its outstanding shares of Common Stock, (ii) combine its outstanding shares of Common Stock into a smaller number of shares, or (iii) issue by reclassification of its shares of Common Stock any shares of the Corporation, the conversion price shall be immediately proportionately adjusted so that the holder of any Series A Subordinated Preference Stock thereafter surrendered for conversion in accordance with this Section (4) shall be entitled to receive the number of shares of the Corporation which he would have owned or have been entitled to receive after the happening of the events described above, had such Series A Subordinated Preference Stock been converted immediately prior to such event. Such adjustments shall become effective immediately after the close of business on the effective or record date of or for any such event.

(5) VOTING POWERS. Each share shall be entitled to three votes on all matters.

PART B-III -- SERIES B SUBORDINATED PREFERENCE STOCK

The Series B Subordinated Preference Stock, consisting of 161,376 shares without nominal or par value, shall have, in addition to the rights and preferences granted by law and by Part B-I of this Article Sixth, the following distinguishing characteristics, rights, privileges and immunities:

(1) DIVIDENDS. Dividends shall be payable on each outstanding share of Series B Subordinated Preference Stock at the rate of \$6.00 per annum and shall be cumulative from the date of issuance thereof.

(2) REDEMPTION. The redemption price of each share of Series B Subordinated Preference Stock redeemed at the option of the Board of Directors or pursuant to the Purchase Fund shall be \$105 if redeemed on or after June 1, 1972 and before June 1, 1973; \$104 before June 1, 1974; \$103 before June 1, 1975; \$102 before June 1, 1976; \$101 before June 1, 1977; and \$100 thereafter. No shares may be redeemed prior to June 1, 1972.

(3) PURCHASE FUND. (a) On December 31, 1976, and on each December 31 thereafter on which any shares of Series B Subordinated Preference Stock are outstanding, the Corporation will offer to redeem at the then applicable redemption price stated in Section (2) of this Part B-III from each holder of Series B Subordinated Preference Stock a number of shares of Series B Subordinated Preference Stock equal to such stockholder's pro rata portion of five

percent (5%) of the number of shares of Series B Subordinated Preference Stock issued by the Corporation, and upon tender by a stockholder of his shares and payment by the Corporation of the redemption price, such shares shall cease to be outstanding and shall be cancelled, and may not thereafter be reissued or sold or otherwise disposed of by the Corporation; provided, however, that the Corporation may at its option and on a cumulative basis, credit against the number of shares it would otherwise be required to offer to redeem, shares of Series B Subordinated Preference Stock which shall have been (i) converted into shares of Common Stock or (ii) purchased, redeemed or otherwise acquired by the Corporation other than pursuant to the Purchase Fund and which have not previously been credited against such required redemptions. Such offers will remain open for a period of sixty days.

(b) The Corporation shall in no event be obligated to apply to the redemption of Series B Subordinated Preference Stock any funds not legally available therefor under the laws of the State of Tennessee but any such redemptions so deferred shall be made promptly after, and to the full extent that, any funds of the Corporation become legally available for such purpose thereafter. If at any time the Corporation shall, for any reason, have failed to effect the redemption pursuant to subsection (a) of this Section (3) of the total number of shares of Series B Subordinated Preference Stock theretofore required to be redeemed by the provisions of such subsection, the Corporation shall be deemed to be in default in its Purchase Fund obligations for the purposes of Section (3) of Part B-I.

(4) LIQUIDATION. The amount payable upon voluntary or involuntary dissolution, liquidation or winding up of the Corporation shall be \$100 per share.

(5) CONVERSION. The initial conversion price per share of Common Stock for the conversion of shares of Series B Subordinated Preference Stock shall be \$41 $\frac{2}{3}$. No adjustment will be made to the conversion price on account of subsequent issuances of securities except that, if the Corporation shall after January 31, 1967, (i) issue shares as a stock dividend, or otherwise subdivide its outstanding shares of Common Stock, (ii) combine its outstanding shares of Common Stock into a small number of shares, or (iii) issue by reclassification of its shares of Common Stock any shares of the Corporation, the conversion price shall be immediately proportionately adjusted so that the holder of any Series B Subordinated Preference Stock thereafter surrendered for conversion in accordance with this Section (5) shall be entitled to receive the number of shares of the Corporation which he would have owned or have been entitled to receive after the happening of the events described above, had such Series B Subordinated Preference Stock been converted immediately prior to such event. Such adjustments shall become effective immediately after the close of business on the effective or record date of or for any such event.

(6) VOTING POWERS. Each share shall be entitled to two votes on all matters.

PART B-IV -- SERIES C SUBORDINATED PREFERENCE STOCK

The Series C Subordinated Preference Stock, consisting of not more than 269,291 shares without nominal or par value, shall have, in addition to the rights and preferences granted by law and by Part B-I of this Article Sixth, the following distinguishing characteristics, rights, privileges and immunities:

(1) DIVIDENDS. Dividends shall be payable on each outstanding share of Series C Subordinated Preference Stock at the rate of \$6.00 per annum and shall be cumulative from the date of issuance thereof.

(2) REDEMPTION. The redemption price of each share of Series C Subordinated Preference Stock redeemed at the option of the Board of Directors or pursuant to the Purchase Fund shall be \$105 if redeemed on or after December 1, 1972 and before December 1, 1973; \$104 before December 1, 1974; \$103 before December 1, 1975; \$102 before December 1, 1976; \$101 before December 1, 1977; and \$100 thereafter, plus in every case accumulated dividend arrears. No shares may be redeemed prior to December 1, 1972.

(3) PURCHASE FUND. (a) On June 30, 1977, and on each June 30 thereafter on which any shares of Series C Subordinated Preference Stock are outstanding, the Corporation will offer to redeem at the then applicable redemption price stated in Section (2) of this Part B-IV from each holder of Series C Subordinated Preference Stock a number of shares of Series C Subordinated Preference Stock equal to such stockholder's pro rata portion of five percent (5%) of the number of shares of Series C Subordinated Preference Stock issued by the Corporation, and upon tender by a stockholder of his shares and payment by the Corporation of the redemption price, such shares shall cease to be outstanding and shall be cancelled, and may not thereafter be reissued or sold or otherwise disposed of by the Corporation; provided, however, that the Corporation may at its option and on a cumulative basis, credit against the number of shares it would otherwise be required to offer to redeem, shares of Series C Subordinated Preference Stock which shall have been (i) converted into shares of Common Stock or (ii) purchased, redeemed or otherwise acquired by the Corporation other than pursuant to the Purchase Fund and which have not previously been credited against such required redemptions. Such offers will remain open for a period of sixty days.

(b) The Corporation shall in no event be obligated to apply to the redemption of Series C Subordinated Preference Stock any funds not legally available therefor under the laws of the State of Tennessee but any such redemptions so deferred shall be made promptly after, and to the full extent that, any funds of the Corporation become legally available for such purpose thereafter. If at any time the Corporation shall, for any reason, have failed to effect the redemption pursuant to subsection (a) of this Section (3) of the total number of shares of Series C Subordinated Preference Stock theretofore required to be

redeemed by the provisions of such subsection, the Corporation shall be deemed to be in default in its Purchase Fund obligations for the purposes of Section (3) of Part B-I.

(4) LIQUIDATION. The amount payable upon voluntary or involuntary dissolution, liquidation or winding up of the Corporation shall be \$100 per share, plus in every case accumulated dividend arrears.

(5) CONVERSION. The initial conversion price per share of Common Stock for the conversion of shares of Series C Subordinated Preference Stock shall be \$45 5/11. No adjustment will be made to the conversion price on account of subsequent issuances of securities except that, if the Corporation shall after August 31, 1967, (i) issue shares as a stock dividend, or otherwise subdivide its outstanding shares of Common Stock, (ii) combine its outstanding shares of Common Stock into a smaller number of shares, or (iii) issue by reclassification of, or in exchange for, its shares of Common Stock any securities of the Corporation, or in case of merger or consolidation, or sale of all the assets of the Corporation or distribution to holders of Common Stock by way of dividend or otherwise of property other than cash, then, in any of such events, the holder of any Series C Subordinated Preference Stock thereafter surrendered for conversion shall be entitled to receive the kind and amount of shares of stock and other securities and property receivable in lieu of Common Stock upon the happening of any such event. Such adjustments shall become effective immediately after the close of business on the effective or record date of or for any such event.

(6) VOTING POWERS. Each share shall be entitled to two votes on all matters.

PART C-I -- SUBORDINATED SERIAL PREFERRED STOCK--
GENERAL PROVISIONS

(1) DIVIDENDS. If, pursuant to the authority vested in them by Section (5) of this Part C-I, the Board of Directors determines that the holders of shares of any Series of Serial Preferred Stock shall be entitled to receive dividends, then such holders shall be entitled, before any dividends are declared or paid on any subordinate Series, if any, of Serial Preferred Stock or on the Cumulative Preferred Stock or on the Employees' Preferred Stock or on the Common Stock, but subject to the prior rights of the Convertible Preferred Stock, the Subordinated Preference Stock of each Series and any senior Series, if any, of Serial Preferred Stock to dividends and to the sinking fund or purchase fund provisions with respect to such classes of Stock, to receive dividends, when and as declared by the Board of Directors, at the rate which shall have been fixed and determined by the Board of Directors with respect to such Series.

(2) LIQUIDATION. Upon any dissolution, liquidation or winding up of the Corporation, the holders of each Series of Serial Preferred Stock shall be entitled to be paid

from the assets (whether capital or surplus) of the Corporation, subject to and after prior payment of the amounts payable with respect to the Convertible Preferred Stock, the Subordinated Preference Stock of each Series and any senior Series, if any, of Serial Preferred Stock, the amounts which shall have been fixed and determined with respect to such Series by the Board of Directors pursuant to Section (5) of this Part C-I, before any payment or distribution shall be made to the holders of any subordinate Series, if any, of Serial Preferred Stock, the Cumulative Preferred Stock, Employees' Preferred Stock or the Common Stock.

(3) REDEMPTION. (a) If, pursuant to the authority vested in them by Section (5) of this Part C-I, the Board of Directors determines that shares of any Series of Serial Preferred Stock shall be redeemable, then in addition to the terms and conditions pertaining to redemption of the shares of such Series as shall be fixed and determined by the Board of Directors and to the extent not in conflict with such terms and conditions, the provisions of this Section (3) shall be applicable to the redemption of shares of such Series.

(b) Not less than 30 nor more than 60 days prior to the date fixed for redemption, a notice specifying the time and place of redemption and the redemption price shall be given to the holders of record of the shares to be redeemed by mailing such notice to such holders as their names and addresses appear in the stock registry books.

(c) If less than all outstanding shares of Serial Preferred Stock of such Series are to be redeemed, and except as otherwise hereinafter required by the provisions of this Section (3), the shares to be redeemed shall be selected by the Board of Directors by such method as the Board of Directors shall deem fair and appropriate, and in such case the notice of redemption mailed as aforesaid shall inform each registered holder of shares called for redemption of the total number or proportion of shares registered in his name that have been called for redemption, but the notice of redemption to be published as aforesaid need not contain such information.

(d) From and after the redemption date, unless default is made in the payment of the redemption price when due, the shares so called for redemption shall cease to be outstanding, and the holders thereof shall cease to be stockholders with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares other than to receive the redemption price on and after the date fixed for redemption, without interest thereon, upon surrender of their certificates with endorsement thereof if required.

(e) At any time after notice of redemption shall have been given as hereinabove provided, the Corporation may deposit or cause to be deposited in trust, to be applied to the redemption of the shares of Serial Preferred Stock of such Series so called for redemption, with some bank or trust company organized and doing business under the laws of the United States of America or the State of New York and having capital surplus and

undivided profits aggregating at least Ten Million Dollars (\$10,000,000), and having its principal office in the Borough of Manhattan, City and State of New York, the aggregate amount to be paid on redemption to the holders of the shares so to be redeemed upon surrender of the certificates for such shares. In case any holder of shares of Serial Preferred Stock of such Series which shall have been called for redemption shall not, within six (6) years after such deposit, have claimed the amount deposited with respect to the redemption thereof, such bank or trust company, upon demand, shall pay over to the Corporation such unclaimed amount and shall thereupon be relieved of all responsibility in respect thereof to such holder, and such holder shall look only to the Corporation for the payment thereof. Any interest accrued on funds so deposited shall be paid to the Corporation from time to time as the Corporation shall direct.

(f) If at any time the Corporation shall have failed to pay dividends in full on all shares of Serial Preferred Stock of such Series outstanding, on all shares of Convertible Preferred Stock, Subordinated Preference Stock of each Series and each other class of stock of the Corporation, including shares of Serial Preferred Stock of other Series, ranking as to dividends or assets prior to or equally with the Serial Preferred Stock of such Series, or shall be in default in respect of its obligations under any sinking fund or purchase or redemption account for the purchase or redemption of shares of Serial Preferred Stock of such Series and any such senior or pari passu stock, then and until all arrearages of such dividends for all preceding dividend periods and for any current dividend period or periods shall have been paid, or declared and set apart for payment, and all defaults under all such sinking funds or purchase or redemption accounts shall have been remedied, neither the Corporation nor any subsidiary shall purchase or redeem, at the option of the Board of Directors or pursuant to the provisions of any such sinking fund or purchase or redemption account (except, if all such dividend arrearages shall then have been paid or provided for, to the extent required to cure such defaults in such sinking funds or purchase or redemption accounts, in amounts proportionate to the amounts due respectively thereunder), or otherwise acquire for value any shares of Serial Preferred Stock of such Series or any class of stock of the Corporation, including shares of Serial Preferred Stock of other Series, ranking as to dividends or assets equally with or junior to the Serial Preferred Stock of such Series, and the Corporation shall not declare or pay any dividend or make any other distribution on any shares of such junior stock.

(4) CONVERSION. (a) If, pursuant to the authority vested in them by Section (5) of this Part C-I, the Board of Directors determines that shares of a Series of Serial Preferred Stock shall be convertible, then in addition to the terms and conditions pertaining to conversion of shares of such Series fixed and determined by the Board of Directors, and to the extent not in conflict with such terms and conditions, the provisions of this Section (4) shall be applicable to the conversion of shares of such Series.

(b) If the Corporation shall, after the effective date of certification to the Secretary of State of Tennessee of the resolution referred to in Section (5) of this Part C-I relating to the distinguishing characteristics of such Series (i) issue shares of the capital stock of the Corporation into which the shares of Serial Preferred Stock of such Series are then convertible (the "Conversion Stock") as a stock dividend or in a stock split, or otherwise subdivide its outstanding shares of Conversion Stock; or (ii) combine its outstanding shares of Conversion Stock into a smaller number of shares, the conversion price or ratio shall be proportionately adjusted so that the holder of any share of Serial Preferred Stock of such Series thereafter surrendered for conversion into the Conversion Stock in accordance with this Section (4) shall be entitled to receive the number of shares of Conversion Stock which he would have owned or been entitled to receive after the happening of the events described above, had such share of Serial Preferred Stock of such Series been converted into Conversion Stock immediately prior to such event. Such adjustment shall become effective immediately after the close of business on the record date of or for any such event.

(c) In the event of any capital reorganization or reclassification of the Conversion Stock (except those for which provision is made pursuant to subsection (b)), or the consolidation or merger of the Corporation into or with another corporation, or the sale, conveyance, lease or other transfer by the Corporation of all or substantially all of its property to any other corporation, pursuant to which the then outstanding shares of the Conversion Stock become exchangeable for other shares of stock or securities or cash or other property, the holders of the Serial Preferred Stock of such Series shall have the privilege thereafter to convert such shares into the kind and amount of shares of stock, other securities, cash or property receivable upon such reorganization, reclassification, consolidation, merger or transfer by a holder of the number of shares of the Conversion Stock of the Corporation into which such shares might have been converted immediately prior to such reorganization, reclassification, consolidation, merger or transfer, at the conversion price or ratio for such Series in effect immediately preceding such reorganization, reclassification, consolidation, merger or transfer. Such privilege shall be subject to further future adjustments of the conversion price or ratio for such Series which are as nearly equivalent as may be practicable to the adjustments provided pursuant to subsection (b). The above provisions of this subsection (c) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers or transfers.

(d) Whenever the conversion price or ratio for shares of the Serial Preferred Stock of such Series shall be adjusted pursuant to any of the provisions hereof, the Corporation shall forthwith cause to be published at least once in a daily newspaper of general circulation in the Borough of Manhattan, City and State of New York, and cause to be mailed to the holders of the outstanding shares of Serial Preferred Stock of such Series, as their names and addresses appear in the stock registry books of the Corporation, a notice setting forth the adjustment in such conversion price or ratio and shall also file with the transfer agency, if any, for the Serial Preferred Stock of such Series in said City and in the City of Nashville, Tennessee, a copy of

such notice and a statement showing in reasonable detail the facts upon which such adjustment is based. All calculations under this Section (4) shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

(e) Such privilege to convert may be exercised by surrendering to the Corporation for such purpose at its principal office or at its transfer agency, if any, for the Serial Preferred Stock of such Series in the City of Nashville, Tennessee or in the Borough of Manhattan, City and State of New York, the certificates for the shares of the Serial Preferred Stock of such Series so to be converted properly endorsed in blank or accompanied by proper instruments of assignment. Upon the conversion of shares of Serial Preferred Stock of such Series into the Conversion Stock, no adjustment shall be made for dividends on the Serial Preferred Stock of such Series payable to holders of record after the date of surrender of such shares for conversion or for dividends payable to holders of the Conversion Stock of record prior to the date of surrender for conversion. Shares shall be deemed to have been converted immediately prior to the close of business on the day of surrender of such shares for conversion and the person entitled to receive the Conversion Stock issuable upon such conversion shall be treated for all purposes as the record holder of such Conversion Stock at such time. In case shares of Serial Preferred Stock of such Series are called for redemption, the privilege to convert such shares shall cease and terminate at the close of business on the second business day prior to the date fixed for redemption.

(f) No fractional shares or scrip representing fractional shares shall be issued upon conversion of any share of Serial Preferred Stock of such Series. If the conversion of any share of Serial Preferred Stock of such Series results in a fractional share of Conversion Stock, an amount in cash equal to such fraction multiplied by the value of one share of the Conversion Stock on the conversion date shall be paid to the holder. Such value shall be the last sales price, regular way, of the Conversion Stock of the Corporation on the New York Stock Exchange (or such other exchange on which such stock shall be listed) on the conversion date or, in case no sale takes place on such date, the average of the closing bid and asked prices, regular way, on such exchange on such date or, if such stock shall not then be listed on any exchange, the market price per share (as determined by the Board of Directors) at the close of business on the conversion date. The Corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, for the purpose of effecting the conversion of the shares of Serial Preferred Stock of such Series, the full number of shares of Conversion Stock then deliverable upon conversion of all shares of Serial Preferred Stock of such Series then outstanding. The Corporation covenants that all shares of Conversion Stock issued upon conversion of Serial Preferred Stock of such Series will, upon issue, be legally issued and will be fully paid and nonassessable by the Corporation.

(g) In case (i) the Corporation shall declare a dividend or other distribution on its Conversion Stock payable otherwise than in cash out of its earned surplus, or (ii) the Corporation shall authorize the granting to the holders of its Conversion Stock of rights to

subscribe for or purchase any shares of capital stock of any class or of any other rights, or (iii) of any reclassification of the capital stock of the Corporation (other than a subdivision or combination of its outstanding shares of Conversion Stock) or of any consolidation or merger to which the Corporation is a party and for which approval of any stockholders of the Corporation is required or of the sale or transfer of the property and assets of the Corporation as an entirety or substantially as an entirety, or (iv) of any voluntary or involuntary dissolution, liquidation or winding up of the Corporation, then the Corporation shall mail or cause to be mailed to the holders of the outstanding shares of Serial Preferred Stock of such Series at least twenty days (or ten days in any case specified in clause (i) or clause (ii) above) prior to the applicable record date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or rights or, if a record is not to be taken, the date as of which the holders of Conversion Stock of record to be entitled to such dividend, distribution or rights are to be determined, or the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to become effective and the date as of which it is expected that holders of Conversion Stock of record shall be entitled to exchange their shares of the Conversion Stock for securities or other property deliverable thereupon.

(5) DISTINGUISHING CHARACTERISTICS OF THE SERIES. The Serial Preferred Stock may be issued, from time to time, in one or more Series each of which shall constitute a separate class. The Board of Directors shall, by resolution adopted and certified to the Secretary of State pursuant to Section 48-16-102 of the Tennessee Business Corporation Act, fix and determine the distinguishing characteristics and rights, privileges and immunities of each Series of Serial Preferred Stock prior to the issuance of any shares of such Series. The authority of the Board of Directors with respect to each Series shall include, but shall not be limited to, the determination or fixing of the following:

(a) the number of shares constituting such Series and the distinctive designation of such Series;

(b) the amounts, rates and kind of dividends, if any, to be paid on the shares of such Series, the dates on which such dividends shall be payable, whether or not dividends shall be cumulative and, if so, in what manner and from what date or dates;

(c) whether or not the shares of such Series shall have voting rights and, if so, the terms of such voting rights;

(d) whether or not the shares of such Series shall have conversion privileges and, if so, the terms and conditions of such conversion privileges, including provisions for adjustment of the conversion price or ratio in certain events;

(e) whether or not the shares of such Series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon or after which such shares shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(f) the rights of the shares of such Series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation;

(g) whether or not shares of such Series shall be entitled to the benefit of a sinking or purchase fund for the purchase or redemption of such shares and, if so, the amount of such fund and the manner of its application;

(h) the relative rights and preferences among different Series of Serial Preferred Stock; and

(i) whether or not the shares of such Series which have been redeemed or converted, or purchased or otherwise acquired by the Corporation and cancelled, may be reissued as shares of the same or any other Series of Serial Preferred Stock.

Each resolution adopted by the Board of Directors pursuant to the powers expressly delegated to it in this Section (5) of Part C-I of Article Sixth and pursuant to said Section 48-16-102 shall be certified to and filed with the Secretary of State of the State of Tennessee as an amendment to this Article Sixth.

No such resolution adopted by the Board of Directors and certified to the Secretary of State as aforesaid may thereafter be amended, modified or rescinded by the Board of Directors except that, unless otherwise provided by the resolution creating such Series, authorized but unissued shares of a Series may, by resolution similarly adopted and certified, be removed from the authorized shares of such Series and may be authorized as shares of any other junior or pari passu Series; and no such resolution may alter or change any of the rights, privileges and immunities of any class of stock then outstanding so as adversely to affect such class.

(6) REDUCTION OF CAPITAL. Without limiting the generality of Article Eighth of the Charter, the Board of Directors is expressly authorized from time to time to effect the reduction of the capital of the Corporation by redeeming or purchasing and retiring all or any outstanding shares of any Series of Serial Preferred Stock pursuant to any provisions of this Article Sixth or any amendment thereto.

PART C-II -- SUBORDINATED SERIAL PREFERRED STOCK, SERIES 1

The first Series of Subordinated Serial Preferred Stock shall be known as "Subordinated Serial Preferred Stock, Series 1" (hereinafter referred to as "Series 1 Serial Preferred Stock"), shall consist of 64,368 shares, without nominal or par value, and shall have, in addition to the rights and preferences granted by law and by Part C-I of this Article Sixth, the following distinguishing characteristics, rights, privileges and immunities:

(1) DIVIDENDS. (a) Dividends shall be payable quarterly on the last days of January, April, July and October on each outstanding share of Series 1 Serial Preferred Stock at the annual rate of \$2.30.

(b) The Series 1 Serial Preferred Stock shall rank equally in right to dividends with Series 2 Serial Preferred Stock but shall rank prior in right to dividends to any other Series of Serial Preferred Stock; therefore, no dividends shall be declared or paid on any outstanding share of any other Series of Serial Preferred Stock, other than Series 2 Serial Preferred Stock, in respect of any dividend period unless there shall likewise be or have been declared on all shares of Series 1 Serial Preferred Stock at the time outstanding full cumulative dividends, and no dividends shall be declared or paid on any outstanding share of Series 2 Serial Preferred Stock unless there shall likewise be or have been declared on all shares of Series 1 Serial Preferred Stock at the time outstanding a ratable dividend based upon the respective dividend rates of Series 1 and Series 2 Serial Preferred Stock at the time in effect.

(c) Dividends with respect to shares of Series 1 Serial Preferred Stock shall be cumulative, whether or not earned, from the date of issuance thereof, so that if, for any previous or then current dividend period, dividends shall not have been paid, or declared and set apart for payment, upon all outstanding shares of Series 1 Serial Preferred Stock, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends are paid or declared upon any subordinate Series of Serial Preferred Stock or upon the Cumulative Preferred Stock, the Employees' Preferred Stock or the Common Stock. Accumulated dividends shall not bear interest. Whenever full cumulative dividends on all shares of Series 1 Serial Preferred Stock for all previous dividend periods and for any then current period or periods shall have been paid or declared and set apart for payment, the Board of Directors may declare dividends upon any subordinate Series of Serial Preferred Stock, the Cumulative Preferred Stock or the Common Stock, payable then or thereafter, and no holder of any shares of Series 1 Serial Preferred Stock shall be entitled to share therein by virtue of such holding.

(2) LIQUIDATION. (a) The amount payable with respect to shares of Series 1 Serial Preferred Stock upon voluntary or involuntary dissolution, liquidation or winding up of the Corporation prior to November 1, 1973, shall be \$40 per share and thereafter shall be the then prevailing redemption price for shares of such Series, plus in every case an amount equal to all accumulated and unpaid dividends, if any, accrued to the date fixed for final distribution to the holders of shares of Series 1 Serial Preferred Stock, whether or not earned or declared.

(b) If, in the event of any such dissolution, liquidation or winding up, the assets of the Corporation are not sufficient to pay in full to the holders of shares of all Series of Serial Preferred Stock the respective amounts which shall have been fixed and determined with respect thereto, no payment shall be made to the holders of any other Series of Serial Preferred Stock, other than Series 2 Serial Preferred Stock, unless and until all amounts payable to the holders of Series 1 Serial Preferred Stock have been discharged in full. In the event the assets of the Corporation are not sufficient to pay in full to the holders of shares of both Series 1 and Series 2 Serial Preferred Stock the respective amounts to which they are entitled, then the shares of both Series 1 and Series 2 shall share ratably according to their respective liquidation values. After payment in full to the holders of shares of Series 1 Serial Preferred Stock of the amounts set forth in subsection (a) of this Section (2), no holder of such shares shall have any right or claim to any of the remaining assets of the Corporation by virtue of such holding, and the same shall be distributed among the holders of the Serial Preferred Stock of subordinate Series, the Cumulative Preferred Stock, the Employees' Preferred Stock and the Common Stock according to their respective rights hereunder.

(3) REDEMPTION. The Corporation may, subsequent to October 31, 1973, at the option of the Board of Directors, redeem the Series 1 Serial Preferred Stock or, from time to time, any part thereof at the redemption prices hereinafter set forth, plus in every case an amount equal to all accumulated and unpaid dividends accrued to the redemption date on the shares redeemed, whether or not earned or declared. The redemption price for each share of Series 1 Serial Preferred Stock redeemed at the option of the Board of Directors shall be \$42.00 if redeemed prior to November 1, 1974, \$41.60 if redeemed subsequent to October 31, 1974 and prior to November 1, 1975, \$41.20 if redeemed subsequent to October 31, 1975 and prior to November 1, 1976, \$40.80 if redeemed subsequent to October 31, 1976 and prior to November 1, 1977, \$40.40 if redeemed subsequent to October 31, 1977 and prior to November 1, 1978, and \$40.00 if redeemed subsequent to October 31, 1978.

(4) CONVERSION. At the option of the holder thereof, each share of Series 1 Serial Preferred Stock may be converted into five-sixths (0.8333) of one fully paid and nonassessable share of Common Stock of the Corporation. Such conversion ratio shall not be subject to adjustment except as provided in subsections (b) and (c) of Section (4) of Part C-I of this Article Sixth.

(5) VOTING POWERS. Each holder of shares of Series 1 Serial Preferred Stock shall be entitled to one vote on all matters for each shares of such stock standing in his name on the books of the Corporation.

(6) STATUS OF UNISSUED AND REACQUIRED SHARES. Shares of Series 1 Serial Preferred Stock redeemed or converted, purchased or otherwise acquired by the Corporation and

cancelled, shall have the status of authorized but unissued shares of such Series, but may not be reissued except as follows: by resolution adopted by the Board of Directors and certified as provided in Section (5) of Part C-I of this Article Sixth, such shares, and any other authorized but unissued shares of Series 1 Serial Preferred Stock, may be removed from the authorized shares of such Series and be authorized and issued as shares of any junior Series of Serial Preferred Stock.

(7) EXCHANGES FOR JUNIOR STOCK. Notwithstanding the provisions of Part C-I(3)(f) of this Article Sixth, the Corporation or a subsidiary may from time to time after February 4, 1988 (i) purchase, redeem or otherwise acquire shares of Series 1 Serial Preferred Stock or of any other Series of Serial Preferred Stock ranking as to dividends or assets equally with or junior to the Series 1 Serial Preferred Stock in exchange for shares of Common Stock or of any other class of stock of the Corporation ranking as to dividends or assets junior to the Series 1 Serial Preferred Stock (including shares of other Series of Serial Preferred Stock) and cash payments in lieu of fractional shares and (ii) make cash payments to the holders of shares of Series 1 Serial Preferred Stock and to the holders of shares of other Series of Serial Preferred Stock ranking as to dividends or assets equally with or junior to the Series 1 Serial Preferred Stock who dissent to the amendments to the charter of the Corporation by which this Section (7) and similar Sections applicable to such other Series are added to the charter and who become entitled by law to receive payment from the Corporation of the fair value of such shares. Any exchanges permitted hereunder may be made pursuant to the conversion provisions applicable to the Series 1 Serial Preferred Stock or such other Series, in voluntary transactions with the holders of any such Series of Serial Preferred Stock or pursuant to an amendment to the charter.

PART C-III -- SUBORDINATED SERIAL PREFERRED STOCK, SERIES 2

The second Series of Subordinated Serial Preferred Stock shall be known as "Subordinated Serial Preferred Stock, Series 2" (hereinafter referred to as "Series 2 Serial Preferred Stock"), shall consist of 119,742 shares, without nominal or par value, and shall have, in addition to the rights and preferences granted by law and by Part C-I of this Article Sixth, the following distinguishing characteristics, rights, privileges and immunities:

(1) DIVIDENDS. (a) Prior to November 1, 1973, dividends shall be payable on each outstanding share of Series 2 Serial Preferred Stock at the annual rate of \$2.40 and thereafter at an annual rate equal to six percent (6%) of the then prevailing redemption price as specified in Section (3) of this Part C-III, and shall be payable quarterly on the last days of January, April, July and October.

(b) The Series 2 Serial Preferred Stock shall rank equally in right to dividends with Series 1 Serial Preferred Stock but shall rank prior in right to dividends to any

other Series of Serial Preferred Stock; therefore, no dividends shall be declared or paid on any outstanding share of any other Series of Serial Preferred Stock, other than Series 1 Serial Preferred Stock, in respect of any dividend period unless there shall likewise be or have been declared on all shares of Series 2 Serial Preferred Stock at the time outstanding full cumulative dividends, and no dividends shall be declared or paid on any outstanding share of Series 1 Serial Preferred Stock unless there shall likewise be or have been declared on all shares of Series 2 Serial Preferred Stock at the time outstanding a ratable dividend based upon the respective dividend rates of Series 2 and Series 1 Serial Preferred Stock at the time in effect.

(c) Dividends with respect to shares of Series 2 Serial Preferred Stock shall be cumulative, whether or not earned, from the date of issuance thereof, so that if, for any previous or then current dividend period, dividends shall not have been paid, or declared and set apart for payment, upon all outstanding shares of Series 2 Serial Preferred Stock, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends are declared or paid upon any subordinate Series of Serial Preferred Stock or upon the Cumulative Preferred Stock, the Employees' Preferred Stock or the Common Stock. Accumulated dividends shall not bear interest. Whenever full cumulative dividends on all shares of Series 2 Serial Preferred Stock for all previous dividend periods and for any then current period or periods shall have been paid or declared and set apart for payment, the Board of Directors may declare dividends upon any subordinate Series of Serial Preferred Stock, the Cumulative Preferred Stock or the Common Stock, payable then or thereafter, and no holder of any shares of Series 2 Serial Preferred Stock shall be entitled to share therein by virtue of such holding.

(2) LIQUIDATION. (a) The amount payable with respect to shares of Series 2 Serial Preferred Stock upon voluntary or involuntary dissolution, liquidation or winding up of the Corporation prior to November 1, 1973, shall be \$40 per share and thereafter shall be the then prevailing redemption price for shares of such Series, plus in every case an amount equal to all accumulated and unpaid dividends, if any, accrued to the date fixed for final distribution to holders of shares of Series 2 Serial Preferred Stock, whether or not earned or declared.

(b) If, in the event of any such dissolution, liquidation or winding up, the assets of the Corporation are not sufficient to pay in full to the holders of shares of all Series of Serial Preferred Stock the respective amounts which shall have been fixed and determined with respect thereto, no payment shall be made to the holders of any other Series of Serial Preferred Stock, other than Series 1 Serial Preferred Stock, unless and until all amounts payable to the holders of Series 2 Serial Preferred Stock have been discharged in full. In the event the assets of the Corporation are not sufficient to pay in full to the holders of shares of both Series 2 and Series 1 Serial Preferred Stock the respective amounts to which they are entitled, then the shares of both Series 2 and Series 1 shall share ratably according to their respective liquidation values. After payment in full to the holders of shares of Series 2 Serial Preferred Stock of the amounts set forth in subsection (a) of this Section (2), no holder of such shares shall have any

right or claim to any of the remaining assets of the Corporation by virtue of such holding, and the same shall be distributed among the holders of the Serial Preferred Stock of subordinate Series, the Cumulative Preferred Stock, the Employees' Preferred Stock and the Common Stock according to their respective rights hereunder.

(3) REDEMPTION. The Corporation may, subsequent to October 31, 1973, at the option of the Board of Directors, redeem the Series 2 Serial Preferred Stock or, from time to time, any part thereof at the redemption prices hereinafter set forth, plus in every case an amount equal to all accumulated and unpaid dividends accrued to the redemption date on the shares redeemed, whether or not earned or declared. The redemption price for each share of Series 2 Serial Preferred Stock redeemed at the option of the Board of Directors or pursuant to the Sinking Fund shall be \$40 if redeemed prior to January 1, 1974, \$45 if redeemed in the calendar year 1974 and shall increase by \$2 per annum for each calendar year thereafter.

(4) SINKING FUND. (a) So long as any shares of Series 2 Serial Preferred Stock shall be outstanding, and as and for a sinking fund for the redemption of shares of Series 2 Serial Preferred Stock, the Corporation shall, on or before January 1, 1974, and each January 1 thereafter, deposit or cause to be deposited in trust with some bank or trust company organized and doing business under the laws of the United States of America or the State of New York and having capital surplus and undivided profits aggregating at least Ten Million Dollars (\$10,000,000) and having its principal office in the Borough of Manhattan, The City of New York, an amount of money sufficient to redeem 20% of the shares of Series 2 Serial Preferred Stock originally issued or outstanding on the sinking fund payment date, whichever is greater, at the redemption price stated in Section (3) of this Part C-III prevailing during the calendar year in which such sinking fund payment is required to be made.

(b) Moneys deposited in the sinking fund shall be applied on a pro rata basis to the redemption of shares of Series 2 Serial Preferred Stock during the calendar year in which such sinking fund payment is required to be made. Until so applied such moneys may, at the option of the Corporation, be invested in obligations issued or guaranteed by the United States Government.

(c) Any interest earned on moneys deposited in the sinking fund shall be paid to the Corporation free of any trust.

(5) CONVERSION. The shares of Series 2 Serial Preferred Stock shall not be convertible.

(6) VOTING POWERS. Each holder of shares of Series 2 Serial Preferred Stock shall be entitled to one vote on all matters for each share of such stock standing in his name on the books of the Corporation.

(7) STATUS OF UNISSUED AND REACQUIRED SHARES. Shares of Series 2 Serial Preferred Stock redeemed or purchased or otherwise acquired by the Corporation and cancelled, shall have the status of authorized but unissued shares of such Series, but may not be reissued except as follows: by resolution adopted by the Board of Directors and certified as provided in Section (5) of Part C-I of this Article Sixth, such shares, and any other authorized but unissued shares of Series 2 Serial Preferred Stock, may be removed from the authorized shares of such Series and be authorized and issued as shares of any junior Series of Serial Preferred Stock.

(8) EXCHANGES FOR JUNIOR STOCK. Notwithstanding the provisions of Part C-I(3)(f) of this Article Sixth, the Corporation or a subsidiary may from time to time after February 4, 1988 (i) purchase, redeem or otherwise acquire shares of Series 2 Serial Preferred Stock or of any other Series of Serial Preferred Stock ranking as to dividends or assets equally with or junior to the Series 2 Serial Preferred Stock in exchange for shares of Common Stock or of any other class of stock of the Corporation ranking as to dividends or assets junior to the Series 2 Serial Preferred Stock (including shares of other Series of Serial Preferred Stock) and cash payments in lieu of fractional shares and (ii) make cash payments to the holders of shares of Series 2 Serial Preferred Stock ranking as to dividends or assets equally with or junior to the Series 2 Serial Preferred Stock who dissent to the amendments to the charter of the Corporation by which this Section (8) and similar Sections applicable to such other Series are added to the charter and who become entitled by law to receive payment from the Corporation of the fair value of such shares. Any exchanges permitted hereunder may be made pursuant to the conversion provisions applicable to such other Series, in voluntary transactions with the holders of any such Series of Serial Preferred Stock or pursuant to an amendment to the charter.

PART C-IV -- SUBORDINATED SERIAL PREFERRED STOCK, SERIES 3

The third Series of Subordinated Serial Preferred Stock shall be known as "Subordinated Serial Preferred Stock, Series 3" (hereinafter referred to as "Series 3 Serial Preferred Stock"), shall consist of 40,449 shares, without nominal or par value, and shall have, in addition to the rights and preferences granted by law and by Part C-I of this Article Sixth, the following distinguishing characteristics, rights, privileges and immunities:

(1) DIVIDENDS. (a) Dividends shall be payable quarterly on the last days of January, April, July and October on each outstanding share of Series 3 Serial Preferred Stock at the annual rate of \$4.75.

(b) The Series 3 Serial Preferred Stock shall be subordinate in right to dividends to Series 1 and Series 2 Serial Preferred Stock but shall rank prior in right to dividends to any other Series of Serial Preferred Stock; therefore, no dividends shall be

declared or paid on any outstanding share of any other Series of Serial Preferred Stock, other than Series 1 and Series 2 Serial Preferred Stock, in respect of any dividend period unless there shall likewise be or have been declared on all shares of Series 3 Serial Preferred Stock at the time outstanding full cumulative dividends.

(c) Dividends with respect to shares of Series 3 Serial Preferred Stock shall be cumulative, whether or not earned, from and after December 1, 1968, so that if, for any previous or then current dividend period, dividends shall not have been paid, or declared and set apart for payment, upon all outstanding shares of Series 3 Serial Preferred Stock, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends are paid or declared upon any subordinate Series of Serial Preferred Stock or upon the Cumulative Preferred Stock, the Employees' Preferred Stock or the Common Stock. Accumulated dividends shall not bear interest. Whenever full cumulative dividends on all shares of Series 3 Serial Preferred Stock for all previous dividend periods and for any then current period or periods shall have been paid, or declared and set apart for payment, the Board of Directors may declare dividends upon any subordinate Series of Serial Preferred Stock, the Cumulative Preferred Stock or the Common Stock, payable then or thereafter, and no holder of any shares of Series 3 Serial Preferred Stock shall be entitled to share therein by virtue of such holding.

(2) LIQUIDATION. (a) The amount payable with respect to shares of Series 3 Serial Preferred Stock upon voluntary or involuntary dissolution, liquidation or winding up of the Corporation shall be \$100 per share plus an amount equal to all accumulated and unpaid dividends, if any, accrued to the date fixed for final distribution to the holders of shares of Series 3 Serial Preferred Stock, whether or not earned or declared.

(b) If, in the event of any such dissolution, liquidation or winding up, the assets of the Corporation are not sufficient to pay in full to the holders of shares of all Series of Serial Preferred Stock the respective amounts which shall have been fixed and determined with respect thereto, no payment shall be made to the holders of Series 3 Serial Preferred Stock unless and until all amounts payable to the holders of Series 1 and Series 2 Serial Preferred Stock have been discharged in full, and no payment shall be made to the holders of any other Series of Serial Preferred Stock, other than Series 1 and Series 2 Serial Preferred Stock, unless and until all amounts payable to the holders of Series 3 Serial Preferred Stock have been discharged in full. After payment in full to the holders of shares of Series 3 Serial Preferred Stock of the amounts set forth in subsection (a) of this Section (2), no holder of such shares shall have any right or claim to any of the remaining assets of the Corporation by virtue of such holding, and the same shall be distributed among the holders of the Serial Preferred Stock of subordinate Series, the Cumulative Preferred Stock, the Employees' Preferred Stock and the Common Stock according to their respective rights hereunder.

(3) REDEMPTION. The Corporation may, subsequent to October 31, 1973, at the option of the Board of Directors, redeem the Series 3 Serial Preferred Stock or, from time to time, any part thereof at the redemption prices hereinafter set forth, plus in every case an amount equal to all accumulated and unpaid dividends accrued to the redemption date on the shares redeemed, whether or not earned or declared. The redemption price for each share of Series 3 Serial Preferred Stock redeemed, whether or not earned or declared. The redemption price for each share of Series 3 Serial Preferred Stock redeemed at the option of the Board of Directors shall be \$105 if redeemed prior to November 1, 1974, \$104 if redeemed subsequent to October 31, 1974 and prior to November 1, 1975, \$103 if redeemed subsequent to October 31, 1975 and prior to November 1, 1976, \$102 if redeemed subsequent to October 31, 1976 and prior to November 1, 1977, \$101 if redeemed subsequent to October 31, 1977 and prior to November 1, 1978, and \$100 if redeemed subsequent to October 31, 1978.

(4) CONVERSION. At the option of the holder thereof, each share of Series 3 Serial Preferred Stock may be converted into 2.10526 fully paid and nonassessable shares of Common Stock of the Corporation. Such conversion ratio shall not be subject to adjustment except as provided in subsections (b) and (c) of Section (4) of Part C-I of this Article Sixth.

(5) VOTING POWERS. Each holder of shares of Series 3 Serial Preferred Stock shall be entitled to two votes on all matters for each shares of such stock standing in his name on the books of the Corporation.

(6) STATUS OF UNISSUED AND REACQUIRED SHARES. Shares of Series 3 Serial Preferred Stock redeemed or converted, or purchased or otherwise acquired by the Corporation and cancelled, shall have the status of authorized but unissued shares of such Series, but may not be reissued except as follows: by resolution adopted by the Board of Directors and certified as provided in Section (5) of Part C-I of this Article Sixth, such shares, and any other authorized but unissued shares of Series 3 Serial Preferred Stock, may be removed from the authorized shares of such Series and be authorized and issued as shares of any junior Series of Serial Preferred Stock.

(7) EXCHANGES FOR JUNIOR STOCK. Notwithstanding the provisions of Part C-I(3)(f) of this Article Sixth, the Corporation or a subsidiary may from time to time after February 4, 1988 (i) purchase, redeem or otherwise acquire shares of Series 3 Serial Preferred Stock or of any other Series of Serial Preferred Stock ranking as to dividends or assets equally with or junior to the Series 3 Serial Preferred Stock in exchange for shares of Common Stock or of any other class of stock of the Corporation ranking as to dividends or assets junior to the Series 3 Serial Preferred Stock (including shares of other Series of Serial Preferred Stock) and cash payments in lieu of fractional shares and (ii) make cash payments to the holders of shares of Series 3 Serial Preferred Stock and to the holders of shares of other Series of Serial Preferred Stock ranking as to dividends or assets equally with or junior to the Series 3 Serial Preferred

Stock who dissent to the amendments to the charter of the Corporation by which this Section (7) and similar Sections applicable to such other Series are added to the charter and who become entitled by law to receive payment from the Corporation of the fair value of such shares. Any exchanges permitted hereunder may be made pursuant to the conversion provisions applicable to the Series 3 Serial Preferred Stock or such other Series, in voluntary transactions with the holders of any such Series of Serial Preferred Stock or pursuant to an amendment to the charter.

PART C-V -- SUBORDINATED SERIAL PREFERRED STOCK, SERIES 4

The fourth Series of Subordinated Serial Preferred Stock shall be known as "Subordinated Serial Preferred Stock, Series 4" (hereinafter referred to as "Series 4 Serial Preferred Stock"), shall consist of 53,764 shares, without nominal or par value, and shall have, in addition to the rights and preferences granted by law and by Part C-I of this Article Sixth, the following distinguishing characteristics, rights, privileges and immunities:

(1) DIVIDENDS. (a) Dividends shall be payable quarterly on the last days of January, April, July and October on each outstanding share of Series 4 Serial Preferred Stock at the annual rate of \$4.75.

(b) The Series 4 Serial Preferred Stock shall be subordinate in right to dividends to Series 1, Series 2 and Series 3 Serial Preferred Stock but shall rank prior in right to dividends to any other Series of Serial Preferred Stock; therefore, no dividends shall be declared or paid on any outstanding share of any other Series of Serial Preferred Stock, other than Series 1, Series 2 and Series 3 Serial Preferred Stock, in respect of any dividend period unless there shall likewise be or have been declared on all shares of Series 4 Serial Preferred Stock at the time outstanding full cumulative dividends.

(c) Dividends with respect to shares of Series 4 Serial Preferred Stock shall be cumulative, whether or not earned, from the date of issuance so that if, for any previous or then current dividend period, dividends shall not have been paid, or declared and set apart for payment, upon all outstanding shares of Series 4 Serial Preferred Stock, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends are paid or declared upon any subordinate Series of Serial Preferred Stock or upon the Cumulative Preferred Stock, the Employees' Preferred Stock or the Common Stock. Accumulated dividends shall not bear interest. Whenever full cumulative dividends on all shares of Series 4 Serial Preferred Stock for all previous dividend periods and for any then current period or periods shall have been paid, or declared and set apart for payment, the Board of Directors may declare dividends upon any subordinate Series of Serial Preferred Stock, the Cumulative Preferred Stock or the Common Stock, payable then or thereafter, and no holder of any shares of Series 4 Serial Preferred Stock shall be entitled to share therein by virtue of such holding.

(2) LIQUIDATION. (a) The amount payable with respect to shares of Series 4 Serial Preferred Stock upon voluntary or involuntary dissolution, liquidation or winding up of the Corporation shall be \$100 per share plus an amount equal to all accumulated and unpaid dividends, if any, accrued to the date fixed for final distribution to the holders of shares of Series 4 Serial Preferred Stock, whether or not earned or declared.

(b) If, in the event of any such dissolution, liquidation or winding up, the assets of the Corporation are not sufficient to pay in full to the holders of shares of all Series of Serial Preferred Stock the respective amounts which shall have been fixed and determined with respect thereto, no payment shall be made to the holders of Series 4 Serial Preferred Stock unless and until all amounts payable to the holders of Series 1, Series 2 and Series 3 Serial Preferred Stock have been discharged in full, and no payment shall be made to the holders of any other Series of Serial Preferred Stock, other than Series 1, Series 2 and Series 3 Serial Preferred Stock, unless and until all amounts payable to the holders of Series 4 Serial Preferred Stock have been discharged in full. After payment in full to the holders of shares of Series 4 Serial Preferred Stock of the amounts set forth in subsection (a) of this Section (2), no holder of such shares shall have any right or claim to any of the remaining assets of the Corporation by virtue of such holding, and the same shall be distributed among the holders of the Serial Preferred Stock of subordinate Series, the Cumulative Preferred Stock, the Employees' Preferred Stock and the Common Stock according to their respective rights hereunder.

(3) REDEMPTION. The Corporation may, subsequent to June 30, 1977, at the option of the Board of Directors, redeem the Series 4 Serial Preferred Stock or, from time to time, any part thereof at the redemption prices hereinafter set forth, plus in every case an amount equal to all accumulated and unpaid dividends accrued to the redemption date on the shares redeemed, whether or not earned or declared. The redemption price for each share of Series 4 Serial Preferred Stock redeemed at the option of the Board of Directors shall be \$104 if redeemed prior to July 1, 1978, \$103 if redeemed subsequent to June 30, 1978 and prior to July 1, 1979, \$102 if redeemed subsequent to June 30, 1979 and prior to July 1, 1980, \$101 if redeemed subsequent to June 30, 1980 and prior to July 1, 1981, and \$100 if redeemed subsequent to June 30, 1981.

(4) CONVERSION. At the option of the holder thereof, each share of Series 4 Serial Preferred Stock may be converted into 1.6667 fully paid and nonassessable shares of Common Stock of the Corporation on or before April 30, 1974, or into 1.5151 fully paid and nonassessable shares of Common Stock of the Corporation thereafter. Such conversion ratios shall not be subject to adjustment except as provided in subsections (b) and (c) of Section (4) of Part C-I of this Article Sixth.

(5) VOTING POWERS. Each holder of shares of Series 4 Serial Preferred Stock shall be entitled to one vote on all matters for each share of such stock standing in his name on the books of the Corporation.

(6) STATUS OF UNISSUED AND REACQUIRED SHARES. Shares of Series 4 Serial Preferred Stock redeemed or converted, or purchased or otherwise acquired by the Corporation and cancelled, shall have the status of authorized but unissued shares of such Series, but may not be reissued except as follows: by resolution adopted by the Board and certified as provided in Section (5) of Part C-I of this Article Sixth, such shares, and any other authorized but unissued shares of Series 4 Serial Preferred Stock, may be removed from the authorized shares of such Series and be authorized and issued as shares of any junior Series of Serial Preferred Stock.

(7) EXCHANGES FOR JUNIOR STOCK. Notwithstanding the provisions of Part C-I(3)(f) of this Article Sixth, the Corporation or a subsidiary may from time to time after February 4, 1988 (i) purchase, redeem or otherwise acquire shares of Series 4 Serial Preferred Stock or of any other Series of Serial Preferred Stock ranking as to dividends or assets equally with or junior to the Series 4 Serial Preferred Stock in exchange for shares of Common Stock or of any other class of stock of the Corporation ranking as to dividends or assets junior to the Series 4 Serial Preferred Stock (including shares of other Series of Serial Preferred Stock) and cash payments in lieu of fractional shares and (ii) make cash payments to the holders of shares of Series 4 Serial Preferred Stock and to the holders of shares of other Series of Serial Preferred Stock ranking as to dividends or assets equally with or junior to the Series 4 Serial Preferred Stock who dissent to the amendments to the charter of the Corporation by which this Section (7) and similar Sections applicable to such other Series are added to the charter and who become entitled by law to receive payment from the Corporation of the fair value of such shares. Any exchanges permitted hereunder may be made pursuant to the conversion provisions applicable to the Series 4 Serial Preferred Stock or such other Series, in voluntary transactions with the holders of any such Series of Serial Preferred Stock or pursuant to an amendment to the charter.

PART C-VI -- SUBORDINATED SERIAL PREFERRED STOCK, SERIES 5

The fifth Series of Subordinated Serial Preferred Stock was known as "Subordinated Serial Preferred Stock, Series 5" (hereinafter referred to as "Series 5 Serial Preferred Stock"). There were 122,500 authorized shares of Series 5 Serial Preferred Stock. The 122,500 shares of Series 5 Serial Preferred Stock which were reacquired by the Corporation, cancelled and removed from the authorized shares of such Series may be authorized and issued as shares of any junior Series of Serial Preferred Stock by resolution adopted by the Board of Directors and certified as provided in Section (5) of Part C-I of this Article Sixth.

PART C-VII -- SUBORDINATED SERIAL PREFERRED STOCK, SERIES 6

The sixth Series of Subordinated Serial Preferred Stock shall be known as "Subordinated Serial Preferred Stock, Series 6" (hereinafter referred to as "Series 6 Serial Preferred Stock"), shall consist of 400,000 shares without nominal or par value, and shall have in addition to the rights and preferences granted by law and by Part C-I of this Article Sixth, the following characteristics, rights and preferences:

(1) DIVIDENDS. (a) Subject to the rights of the holders of any shares of any class or series of Preferred Stock (or any similar stock) ranking prior and superior to the Series 6 Serial Preferred Stock with respect to dividends, the holders of shares of Series 6 Serial Preferred Stock, in preference to the holders of the Cumulative Preferred Stock, the Employees' Preferred Stock, the Common Stock and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the last days of January, April, July and October in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share of Series 6 Serial Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$1.00 or (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series 6 Serial Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series 6 Serial Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the Series 6 Serial Preferred Stock as provided in paragraph (a) of this Section (1) immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend

Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$1.00 per share on the Series 6 Serial Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series 6 Serial Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series 6 Serial Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series 6 Serial Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series 6 Serial Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

(2) VOTING RIGHTS. The holders of shares of Series 6 Serial Preferred Stock shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of Series 6 Serial Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the shareholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series 6 Serial Preferred Stock were entitled immediately prior to such event shall be adjusted (to the nearest whole vote per share) by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein, in any other Charter Amendment creating a series of preferred stock or any similar stock, or by law, the holders of shares of Series 6 Serial Preferred Stock and the holders of shares of Common Stock and any other

capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation.

(c) Except as set forth herein, or as otherwise provided by law, holders of Series 6 Serial Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

(3) CERTAIN RESTRICTIONS. (a) Whenever quarterly dividends or other dividends or distributions payable on the Series 6 Serial Preferred Stock as provided in Section (1) are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series 6 Serial Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series 6 Serial Preferred Stock;

(ii) declare or pay any dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series 6 Serial Preferred Stock, except dividends paid ratably on the Series 6 Serial Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series 6 Serial Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (both as to dividends and upon dissolution, liquidation or winding up) to the Series 6 Serial Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series 6 Serial Preferred Stock, or any shares of stock ranking on a parity with the Series 6 Serial Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall

determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation, unless the Corporation could, under paragraph (a) of this Section (3), purchase or otherwise acquire such shares at such time and in such manner.

(4) REACQUIRED SHARES. Any shares of Series 6 Serial Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Subordinated Serial Preferred Stock and may be reissued as part of a new series of Subordinated Serial Preferred Stock, subject to the conditions and restrictions on issuance set forth herein, in the Charter or in any amendment thereto creating a series of Subordinated Serial Preferred Stock or any similar stock or as otherwise required by law.

(5) LIQUIDATION. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (i) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series 6 Serial Preferred Stock, unless prior thereto the holders of shares of Series 6 Serial Preferred Stock shall have received \$100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, provided that the holders of shares of Series 6 Serial Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (ii) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series 6 Serial Preferred Stock, except distributions made ratably on the Series 6 Serial Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount per share determined under clause (i) of the preceding sentence immediately prior to such event shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(6) CONSOLIDATION, MERGER, ETC. In case the Corporation shall enter into any consolidation, merger, share exchange, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series 6 Serial Preferred Stock shall at the same time be similarly exchanged or changed into shares of such other stock or securities, cash and/or other property having a value per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate value of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is exchanged or changed. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number 100 set forth in the preceding sentence (as adjusted, if applicable) shall be adjusted by multiplying such number (or adjusted number) by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(7) NO REDEMPTION OR CONVERSION. The shares of Series 6 Serial Preferred Stock shall not be redeemable or convertible.

(8) RELATIVE RIGHTS AND PREFERENCES. The Series 6 Serial Preferred Stock ranks junior to the Series 1, 3 and 4 Serial Preferred Stock and senior to all other series of Serial Preferred Stock, as to dividends and upon liquidation, dissolution or winding up.

PART D -- SUBORDINATED CUMULATIVE PREFERRED STOCK

(1) DIVIDENDS. The holders of shares of Cumulative Preferred Stock shall be entitled, before any dividends are declared or paid on the Common Stock, but subject to the prior rights of the Convertible Preferred Stock, the Subordinated Preference Stock of each Series and the Serial Preferred Stock of each Series to dividends and to the sinking fund or purchase fund provisions with respect thereto, to receive dividends, when and as declared by the Board of Directors, at an annual rate per share equal to 45% of the average consolidated earnings per share of the Common Stock of the Corporation for the preceding two fiscal years as shown in the annual stockholders report of the Corporation as published in each such year, but in no event less than \$1.50 per share per annum; provided, however, that in the event that the Corporation shall, after December 1, 1967, (i) issue shares of Common Stock as a stock dividend, in a stock split or otherwise subdivide its outstanding shares of Common Stock or (ii) combine its outstanding shares of Common Stock into a smaller number of shares, the annual dividend rate per share of Cumulative Preferred Stock shall be based upon the

consolidated earnings per share of Common Stock of the Corporation which would have been outstanding had such subdivision or combination not taken place. Such dividends shall be payable quarterly commencing on the last day of the first quarter of each fiscal year and shall be cumulative from the first day of the fiscal quarter in which issued.

Dividends with respect to Cumulative Preferred Stock shall be cumulative, so that if, for any previous or then current dividend period, dividends shall not have been paid, or declared and set apart for payment, upon all outstanding shares of Cumulative Preferred Stock at the rate determined as hereinbefore set forth, the deficiency shall be fully paid, or declared and set apart for payment, before any dividends are paid or declared upon the Common Stock. Accumulated dividends shall not bear interest. Whenever full cumulative dividends on the Cumulative Preferred Stock for all previous dividend periods and for any then current period or periods shall have been paid, or declared and set apart for payment, the Board of Directors may declare dividends upon the Common Stock, payable then or thereafter, and no holder of any shares of Cumulative Preferred Stock, as such, shall be entitled to share therein.

(2) LIQUIDATION. Upon any dissolution, liquidation or winding up of the Corporation, the holders of Cumulative Preferred Stock shall be entitled to be paid from the assets (whether capital or surplus) of the Corporation, before any payment or distribution shall be made to the holders of the Employees' Preferred Stock or the Common Stock, but subject to and after prior payment of the amounts payable with respect to the Convertible Preferred Stock, the Subordinated Preference Stock and the Serial Preferred Stock, an amount per share equal to 88 times the average quarterly per share dividend paid on the Common Stock of the Corporation for the previous eight quarters, but in no event less than \$30 per share; provided, however, that in the event that the Corporation shall, after December 1, 1967 (i) issue shares of Common Stock as a stock dividend, in a stock split, or otherwise subdivide its outstanding shares of Common Stock or (ii) combine its outstanding shares of Common Stock into a smaller number of shares, the amount payable shall be based upon the aggregate dividends paid on the Common Stock for such periods divided by the number of shares of Common Stock which would have been outstanding had such subdivision or combination not taken place; plus in every case an amount equal to all accumulated and unpaid dividends accrued to the date fixed for the final distribution to such holders, whether or not earned or declared.

After payment in full of all amounts payable to the holders of the Cumulative Preferred Stock, such shareholders, as such, shall have no right or claim to any of the remaining assets of the Corporation, and the same shall be distributed among the holders of the Employees' Preferred Stock and the Common Stock in accordance with their respective rights hereunder.

(3) REDEMPTION. At the option of the Board of Directors, the Corporation, subject to the restrictions set forth in this Section (3), may at any time redeem the Cumulative

Preferred Stock, or any part thereof, at a price equal to the amount payable on liquidation; provided, however, that any redemption hereunder shall be made only on a dividend payment date, and provided further that no less than 30 nor more than 60 days prior to the date fixed for redemption, a notice specifying the time and place of redemption and the redemption price shall be given to the holders of record of the shares to be redeemed by publication of such notice in one newspaper published and of general circulation in the City of Nashville, Tennessee, and in one newspaper published and of general circulation in the Borough of Manhattan, City and State of New York, and by mailing such notice to such holders at their addresses, if any, as the same appear upon the stock registry books.

If less than all outstanding shares of Cumulative Preferred Stock are to be redeemed, the shares to be redeemed may be selected by the Board of Directors by lot or in any other manner which the Board of Directors in its unrestricted discretion may determine to be fair, and in such case the notice of redemption mailed as aforesaid shall inform each registered holder of shares called for redemption of the total number or proportion of shares registered in his name that have been called for redemption, but the notice of redemption to be published as aforesaid need not contain such information.

From and after the redemption date, unless default is made in the payment of the redemption price when due, the shares so called for redemption shall cease to be outstanding and the holders thereof shall cease to be stockholders with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares other than to receive the redemption price on and after the date fixed for redemption without interest thereon, upon surrender of their certificates with endorsement thereof if required.

At any time after notice of redemption shall have been given as hereinabove provided, the Corporation may deposit or cause to be deposited in trust, to be applied to the redemption of the shares of Cumulative Preferred Stock so called for redemption, with some bank or trust company organized and doing business under the laws of the United States of America or the State of New York and having capital surplus and undivided profits aggregating at least Ten Million Dollars (\$10,000,000), and having its principal office in the City of Nashville, Tennessee or the Borough of Manhattan, the City and State of New York, the aggregate amount to be paid on redemption to the holders of the shares so to be redeemed upon surrender of the certificates for such shares. In case any holder of shares of Cumulative Preferred Stock which shall have been called for redemption shall not, within six (6) years after such deposit, have claimed the amount deposited with respect to the redemption thereof, such bank or trust company, upon demand, shall pay over to the Corporation such unclaimed amount and shall thereupon be relieved of all responsibility in respect thereof to such holder, and such holder shall look only to the Corporation for the payment thereof. Any interest accrued on funds so deposited shall be paid to the Corporation from time to time.

If at any time the Corporation shall have failed to pay dividends in full on all shares of Cumulative Preferred Stock, each Series of Subordinated Preference Stock, each Series of Serial Preferred Stock, and Convertible Preferred Stock and each other class of stock of the Corporation ranking as to dividends or assets prior to or equally with the Cumulative Preferred Stock, or shall be in default in respect of its obligations under any sinking fund or purchase or redemption account for the purchase or redemption of any such senior or pari passu stock, then and until all arrearages of such dividends for all preceding dividend periods and for any current dividend period or periods shall have been paid, or declared and set apart for payment, and all defaults under such sinking funds or purchase or redemption accounts shall have been remedied, neither the Corporation nor any subsidiary shall purchase or redeem, or otherwise acquire for value any shares of Cumulative Preferred Stock or any class of stock of the Corporation ranking as to dividends or assets equally with or junior to the Cumulative Preferred Stock, and the Corporation shall not declare or pay any dividend or make any other distribution on any shares of such junior stock.

(4) VOTING POWERS. Each holder of Cumulative Preferred Stock shall be entitled to one vote for each share of such stock standing in his name on the books of the Corporation.

(5) REDUCTION OF CAPITAL. Without limiting the generality of Article Eighth of the Certificate of Incorporation, the Board of Directors is expressly authorized from time to time to effect the reduction of the capital of the Corporation by redeeming or purchasing and retiring all or any outstanding shares of Cumulative Preferred Stock pursuant to any provisions of this Article Sixth or any amendment thereto.

PART E -- EMPLOYEES' SUBORDINATED CONVERTIBLE PREFERRED STOCK

(1) DIVIDENDS. No holder of shares of Employees' Preferred Stock shall be entitled to receive dividends by virtue of such holding.

(2) LIQUIDATION. Upon any dissolution, liquidation or winding up of the Corporation, the holders of Employees' Preferred Stock shall be entitled to be paid from the assets (whether capital or surplus) of the Corporation, before any payment or distribution shall be made to the holders of the Common Stock, but subject to and after prior payment of the amounts payable with respect to the Convertible Preferred Stock, Subordinated Preference Stock of each Series, Serial Preferred Stock of each Series and Cumulative Preferred Stock, an amount per share equal to 88 times the average quarterly per share dividend paid on the Common Stock of the Corporation for the previous eight quarters, but in no event less than \$30 per share; provided, however, that in the event that the Corporation shall, after December 1, 1967 (i) issue shares of Common Stock as a stock dividend, in a stock split, or otherwise subdivide its outstanding shares of Common Stock; or (ii) combine its outstanding shares of Common Stock into a smaller number of shares, the amount payable shall be based

upon the aggregate dividends paid on the Common Stock divided by the number of shares of Common Stock which would have been outstanding had such subdivision or combination not taken place.

After payment in full of all amounts payable to the holders of the Employees' Preferred Stock, such shareholders, as such, shall have no right or claim to any of the remaining assets of the Corporation, and the same shall be distributed among the holders of the Common Stock.

(3) REDEMPTION. No shares of Employees' Preferred Stock shall be subject to redemption by the Corporation.

(4) VOTING RIGHTS. Each holder of Employees' Preferred Stock shall be entitled to one vote for each share of such stock standing in his name on the books of the Corporation.

(5) CONVERSION. (a) At the option of the holder thereof, each share of Employees' Preferred Stock may be converted into one fully paid and nonassessable share of either (i) the Cumulative Preferred Stock, or (ii) the Common Stock of the Corporation. Such option to convert may be exercised at any time, provided, however, that in the event that any share of Employees' Preferred Stock shall be issued partly paid, such share shall not be convertible into either Cumulative Preferred Stock or Common Stock until it is fully paid.

(b) No adjustment will be made to the conversion ratio on account of subsequent issuances of securities except that, if the Corporation shall, after December 1, 1967 (i) issue shares of Common Stock as a stock dividend, in a stock split, or otherwise subdivide its outstanding shares of Common Stock; or (ii) combine its outstanding shares of Common Stock into a smaller number of shares, the conversion ratio for Common Stock shall be immediately proportionally adjusted so that the holder of any share of Employees' Preferred Stock thereafter surrendered for conversion into Common Stock in accordance with this Section (5) shall be entitled to receive the number of shares of Common Stock which he would have owned or had been entitled to receive after the happening of the events described above, had such share of Employees' Preferred Stock been converted into Common Stock immediately prior to such event. Such adjustments shall become effective immediately after the close of business on the record date of or for any such event.

(c) In the event of any capital reorganization or reclassification of the Cumulative Preferred Stock or the Common Stock of the Corporation (except those for which provision is made pursuant to subsection (b)), or the consolidation or merger of the Corporation into or with another corporation, or the sale, conveyance, lease or other transfer by the Corporation of all or substantially all of its property to any other corporation, pursuant to which the then outstanding shares of Cumulative Preferred Stock or of Common Stock

become exchangeable for other shares of stock or securities or cash or other property, the holders of the Employees' Preferred Stock shall have the right thereafter to convert such shares into the kind and amount of shares of stock, other securities, cash or property receivable upon such reorganization, reclassification, consolidation, merger or transfer by a holder of the number of shares of Common Stock or Cumulative Preferred Stock of the Corporation into which such shares might have been converted immediately prior to such reorganization, reclassification, consolidation, merger or transfer, at the conversion ratio in effect immediately preceding such reorganization, reclassification, consolidation, merger or transfer. The above provisions of this subsection (c) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers or transfers.

(d) Such option to convert may be exercised by surrendering to the Corporation for such purpose at its principal office or at its transfer agency, if any, for the Employees' Preferred Stock in the City of Nashville, Tennessee, or in the Borough of Manhattan, City and State of New York, the certificates for the shares of such Employees' Preferred Stock so to be converted properly endorsed in blank or accompanied by proper instruments of assignment. Upon the conversion of any share of Employees' Preferred Stock into Common Stock, no adjustment shall be made for dividends payable to holders of Common Stock of record prior to the date of surrender for conversion. Shares shall be deemed to have been converted immediately prior to the close of business on the day of surrender of said shares for conversion, and the person entitled to receive the Cumulative Preferred Stock or the Common Stock (as the case may be) issuable upon such conversion shall be treated for all purposes as the record holder of such Cumulative Preferred Stock or Common Stock (as the case may be) at such time.

(e) No fractional shares or scrip representing fractional shares shall be issued upon conversion of any share of Employees' Preferred Stock. If the conversion of any share of Employees' Preferred Stock would otherwise result in a fractional share of Cumulative Preferred Stock or Common Stock (as the case may be), equitable adjustment will be made, in such manner as may be determined by the Board of Directors, in lieu of the issuance thereof. The Corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Cumulative Preferred Stock and Common Stock, for the purpose of effecting the conversion of the shares of Employees' Preferred Stock, the full number of shares of Cumulative Preferred Stock and Common Stock, respectively, then deliverable upon conversion of all shares of Employees' Preferred Stock then outstanding. The Corporation covenants that all shares of Cumulative Preferred Stock or of Common Stock issued upon conversion of Employees' Preferred Stock will, upon issue, be legally issued and will be fully paid and nonassessable by the Corporation and that the Corporation will take no action which will reduce the conversion price below the then stated value of the Cumulative Preferred Stock or the then par value of the Common Stock.

(f) In case (i) the Corporation shall declare a dividend or other distribution on its Cumulative Preferred Stock or on its Common Stock payable otherwise than in cash out of its earned surplus, or (ii) the Corporation shall authorize the granting to the holders of its Cumulative Preferred Stock or of its Common Stock of rights to subscribe for or purchase any shares of capital stock of any class or of any other rights, or (iii) of any reclassification of the capital stock of the Corporation (other than a subdivision or combination of its outstanding shares of Common Stock) or of any consolidation or merger to which the Corporation is a party and for which approval of any stockholders of the Corporation is required or of the sale or transfer of the property and assets of the Corporation as an entirety or substantially as an entirety, or (iv) of any voluntary or involuntary dissolution, liquidation or winding up of the Corporation, then the Corporation shall mail or cause to be mailed to the holders of record of the Employees' Preferred Stock at least twenty days (or ten days in any case specified in clause (i) or clause (ii) above) prior to the applicable record date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or rights or, if a record is not to be taken, the date as of which the holders of Cumulative Preferred Stock or of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to become effective and the date as of which it is expected that holders of Cumulative Preferred Stock or of Common Stock of record shall be entitled to exchange their shares of the Cumulative Preferred Stock or of the Common Stock for securities or other property deliverable thereupon.

PART F -- COMMON STOCK

None of the shares of Common Stock shall be entitled to any preference and each share of Common Stock shall be equal to every other share of said stock in every respect.

Each holder of Common Stock shall be entitled to one vote for each share of such stock standing in his name on the books of the Corporation.

After payment, or declaration and setting aside for payment, of the full cumulative dividends for all prior and then current dividend periods on all outstanding shares of Convertible Preferred Stock, Subordinated Preference Stock of each Series, Serial Preferred Stock of each Series, and Cumulative Preferred Stock and after setting aside all stock purchase funds or sinking funds required to be set aside with respect to the Convertible Preferred Stock, Subordinated Preference Stock of each Series, and Serial Preferred Stock of each Series, dividends on the Common Stock may be declared and paid (subject to the provisions of this Article Sixth) but only when and as determined by the Board of Directors.

On any dissolution, liquidation or winding up of the Corporation, after there shall have been paid to, or set aside for, the holders of all outstanding shares of Convertible Preferred Stock, Subordinated Preference Stock of each Series, Serial Preferred Stock of each Series,

Cumulative Preferred Stock, and Employees' Preferred Stock the full preferential amounts to which they are respectively entitled, the holders of the Common Stock shall be entitled to receive, pro rata, all the remaining assets of the Corporation available for distribution to the stockholders.

SEVENTH: The Corporation will not commence business until consideration of One Thousand Dollars (\$1,000) has been received for the issuance of shares.

EIGHTH: The Board of Directors of the Corporation shall be expressly authorized to reduce the capital stock of the Corporation within their discretion, from time to time, in such manner as may be provided by law.

NINTH: The shareholder vote required to approve Business Combinations (as hereinafter defined) shall be as set forth in this Article Ninth.

(1) VOTING REQUIREMENT. In addition to any affirmative vote required by law or any other Article of this charter, and except as otherwise expressly provided in Section (2) of this Article Ninth, any Business Combination shall require an affirmative vote at least equal to the sum of (i) the votes entitled to be cast by the holders of shares of Voting Stock (as defined herein) which are Beneficially Owned (as defined herein) by the Interested Shareholder (as defined herein); plus (ii) sixty-seven percent (67%) of the votes entitled to be cast by all other holders of Voting Stock, voting together as a single class at a meeting of shareholders called for such purpose. Such affirmative vote shall be required notwithstanding the fact that a vote would not otherwise be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

(2) WHEN VOTING REQUIREMENT NOT APPLICABLE. The provisions of Section (1) of this Article Ninth shall not be applicable to (i) a Business Combination that does not involve cash or other consideration being received by the shareholders of the Corporation solely in their capacities as shareholders, if such Business Combination shall have been approved by a majority of the Disinterested Directors (as defined herein) or (ii) any other Business Combination, if such Business Combination shall have been approved by a majority of the Disinterested Directors or all of the following conditions specified in subsections (2.1), (2.2) and (2.3) shall have been met:

(2.1) FAIR PRICES. The aggregate amount per share of the cash and the Fair Market Value (as defined herein), as of a date not more than forty-five (45) days prior to the consummation of the Business Combination, of the consideration other than cash to be received in such Business Combination by holders of shares of the respective classes and series of outstanding capital stock of the Corporation shall be at least equal to the highest of the following:

(a) If applicable, the highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fees and adjusted for any subsequent stock dividends, split, combinations, recapitalizations, reclassifications or such reorganizations) paid to acquire any shares of such respective classes and series Beneficially Owned by the Interested Shareholder during the Pre-announcement Period (as defined herein);

(b) The highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fees and adjusted for any subsequent stock dividends, splits, combinations, recapitalizations, reclassifications or other such reorganizations) paid to acquire any shares of such respective classes and series Beneficially Owned by the Interested Shareholder in the transaction in which the Interested Shareholder became an Interested Shareholder;

(c) The Fair Market Value per share of such respective classes and series on the Announcement Date (as defined herein);

(d) The Fair Market Value per share of such respective classes and series of the Determination Date (as defined herein);

(e) If applicable, the Fair Market Value per share determined pursuant to subsection (2.1)(c) or (2.1)(d), whichever is higher, multiplied by the ratio of (i) the highest price per share (including any brokerage commissions, transfer taxes or soliciting dealers' fees and adjusted for any subsequent stock dividends, splits, combinations, recapitalizations, reclassifications or other such reorganizations) paid to acquire any shares of such respective classes and series Beneficially Owned by the Interested Shareholder within the Pre-announcement Period to (ii) the Fair Market Value per share (adjusted for any subsequent stock dividends, splits, combinations, recapitalizations, reclassifications or other such reorganizations) of shares of such respective classes and series on the first day in the Pre-announcement Period on which such shares Beneficially Owned by the Interested Shareholders were acquired; or

(f) The amount per share of any preferential payment to which holders of shares of such respective classes and series are entitled in the event of a liquidation, dissolution or winding up of the Corporation.

(2.2) FORM OF CONSIDERATION. The consideration to be received by holders of each particular class and series of outstanding capital stock of the Corporation in a Business Combination shall be (i) in cash or (ii) if the majority of the shares of any particular class or series of the capital stock of the Corporation Beneficially Owned by the Interested Shareholder

shall have been acquired for a consideration in a form other than cash, in the same form of consideration used to acquire the largest number of shares of such class or series previously acquired and Beneficially Owned by the Interested Shareholder.

(2.3) OTHER REQUIREMENTS. After such Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination, except as approved by a majority of the Disinterested Directors, there shall have been:

(a) No failure to declare and pay in full, when and as due, any dividends on any class or series of Preferred Stock (as defined herein) (whether cumulative or not) except on any class or series of Preferred Stock as to which dividends were in arrears on the Determination Date;

(b) No reduction in the quarterly rate of any dividends on the Corporation's Common Stock below the dividends paid during the dividend quarter of the Corporation ended immediately prior to the Determination Date, except any reduction in dividends necessary to fairly reflect any stock dividend, split, recapitalization, reclassification or other such reorganization;

(c) No failure to increase the quarterly rate of any dividends per share paid on the Corporation's Common Stock to fairly reflect any stock combination, recapitalization, reclassification or such other reorganization which has the effect of reducing the number of outstanding shares of Common Stock;

(d) No increase in the number of shares of the capital stock of the Corporation Beneficially Owned by the Interested Shareholder, except (i) as a part of the transaction that resulted in the Interested Shareholder becoming an Interested Shareholder or (ii) to consummate the Business Combination in compliance with the provisions of this Article Ninth;

(e) No loans, advances, guarantees, pledges or other financial assistance or tax credits or other tax advantages provided by the Corporation or its subsidiaries for the benefit, directly or indirectly, of the Interested Shareholder, whether in anticipation of or in connection with such Business Combination or otherwise;

(f) No material change in the Corporation's business or capital structure effected, directly or indirectly, by the Interested Shareholder; and

(g) A proxy or information statement mailed at least thirty (30) days prior to the completion of the Business Combination to all the holders of Voting Stock (whether or not shareholder approval of the Business Combination is required), which proxy or

information statement shall (i) describe the Business Combination, (ii) include in a prominent place the recommendations, if any, of a majority of the Disinterested Directors as to the advisability or inadvisability of the Business Combination, (iii) if deemed advisable by a majority of the Disinterested Directors, include an opinion of a reputable investment banking firm or other expert as to the fairness or unfairness of the terms of the Business Combination from the point of view of the shareholders other than the Interested Shareholder (such investment banking firm to be selected by a majority of the Disinterested Directors and to be paid a reasonable fee for their services by the Corporation upon receipt of such opinion), and (iv) be responsive to the pertinent provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, or any laws supplementing or superseding such Act, rules and regulations, whether or not such proxy or information statement is required by law to be furnished to any holders of Voting Stock.

(3) DEFINITIONS. The following definitions shall apply for purposes of this Article Ninth:

(3.1) "Business Combination" means any of the transactions described below:

(a) Any merger or consolidation of the Corporation or any Subsidiary (as defined herein) with (i) any Interested Shareholder or (ii) any corporation (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate (as defined herein) of an Interested Shareholder;

(b) Any sale, lease, exchange, mortgage, pledge, transfer or other disposition, in one transaction or a series of transactions, (i) to or with any Interested Shareholder or any Affiliate of any Interested Shareholder of any assets (including securities) of the Corporation or any Subsidiary having an aggregate Fair Market Value of \$1,000,000 or more or (ii) to or with the Corporation or any Subsidiary of any assets (including securities) of any Interested Shareholder or any Affiliate of an Interested Shareholder having an aggregate Fair Market Value of \$1,000,000 or more;

(c) The issuance or transfer by the Corporation or any Subsidiary in one transaction or a series of transactions, of any securities of the Corporation or any Subsidiary to an Interested Shareholder or an Affiliate of any Interested Shareholder in exchange for cash, securities or other property, or a combination thereof, having an aggregate Fair Market Value of \$1,000,000 or more;

(d) The adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of an Interested Shareholder or any Affiliate of any Interested Shareholder;

(e) Any reclassification of securities or any recapitalization or reorganization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries or any other similar transaction (whether or not with or into or otherwise involving an Interested Shareholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity securities of the Corporation or any Subsidiary (including securities convertible into equity securities) which is directly or indirectly owned by any Interested Shareholder or any Affiliate of any Interested Shareholder;

(f) Any other transaction or series of transactions that is similar in purpose or effect to those referred to in (a) through (e) of this subsection (3.1).

(3.2) "Voting Stock" means the Common Stock and those classes of Preferred Stock which would then be entitled to vote in the election of directors.

(3.3) "Beneficially Owned," with respect to any securities, means the right or power (directly or indirectly through any contract, understanding or relationship) (i) to vote or direct the voting of such securities, (ii) to dispose or direct the disposition of such securities, or (iii) to acquire such voting or investment power whether such right or power is exercisable immediately or only after the passage of time.

(3.4) "Interested Shareholder" means any Person (as herein defined) or member of a Group of Persons (as defined herein) who or which, together with any Affiliate or Associate (as herein defined) of such Person or member, Beneficially Owns (within the meaning of subsection (3.3) above) ten percent or more of the outstanding Voting Stock of the Corporation.

(3.5) "Person" means any individual, firm, corporation, partnership, joint venture or other entity.

(3.6) "Group of Persons" means any two or more Persons who or which are acting or have agreed to act together for the purpose of acquiring, holding, voting or disposing of any Voting Stock of the Corporation.

(3.7) "Disinterested Director" means any member of the Board of Directors of the Corporation who is not an Affiliate or Associate of the Interested Shareholder and who (i) was a member of the Board of Directors prior to the time the Interested Shareholder became an Interested Shareholder or (ii) was elected or recommended to succeed a Disinterested Director by a majority of the Disinterested Directors then on the Board of Directors.

(3.8) "Fair Market Value" means: (i) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the Composite Tape for New York Stock Exchange-Listed Stocks, or, if such stock is not quoted on the Composite Tape, on the New York Stock Exchange, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc., Automated Quotations System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by a majority of the Disinterested Directors in good faith; and (ii) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined by a majority of the Disinterested Directors in good faith.

(3.9) "Pre-announcement Period" means the two-year period ending at 11:59 p.m., New York City time, on the Announcement Date.

(3.10) "Announcement Date" means the date of the first public announcement of the proposal of the Business Combination.

(3.11) "Determination Date" means the date on which the Interested Shareholder becomes an Interested Shareholder.

(3.12) "Subsidiary" means any corporation of which a majority of any class of equity security is owned, directly or indirectly, by the Corporation.

(3.13) "Affiliate," used to indicate a relationship with a specified Person, means another Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.

(3.14) "Associate," used to indicate a relationship with a specified Person, means (i) any corporation or other similar organization (other than the Corporation or a Subsidiary) of which such specified Person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent or more of any class of equity securities, (ii) any trust or estate in which such specified Person has a substantial beneficial interest or as to which such specified Person serves as trustee or in a similar fiduciary capacity, and (iii) any relative or spouse of such specified Person, or any relative of such spouse who has the same home as such Person.

(3.15) "Preferred Stock" means all classes or series of the Corporation's capital stock other than Common Stock.

(4) POWERS OF DISINTERESTED DIRECTORS. A majority of the Disinterested Directors of the Corporation shall have the power and duty to determine, on the basis of information known to them after reasonable inquiry, all facts necessary to determine compliance with this Article Ninth, including without limitation (i) whether a Person is an Interested Shareholder, (ii) the number of shares of Voting Stock beneficially owned by any Person, (iii) whether a Person is an Affiliate or Associate of another, (iv) whether the requirements of Section 2 have been met with respect to any Business Combination, and (v) whether the assets which are the subject of any Business Combination have, or the consideration to be received for the issuance or transfer of securities by the Corporation or any Subsidiary in any Business Combination has, an aggregate Fair Market Value of \$1,000,000 or more. The good faith determination of a majority of the Disinterested Directors on such matters shall be conclusive and binding for all purposes of this Article Ninth.

(5) NO EFFECT ON PREFERENTIAL RIGHTS. The provisions of this Article Ninth shall not affect in any way the amount or form of consideration that any holder of shares of the Corporation's capital stock is entitled to receive upon the liquidation or dissolution of the Corporation or any other preferential rights of the holders of such shares.

(6) NO EFFECT ON FIDUCIARY OBLIGATIONS OF INTERESTED SHAREHOLDERS. Nothing contained in this Article Ninth shall be construed to relieve the Board of Directors of the Corporation or any Interested Shareholder from any fiduciary obligation imposed by law.

(7) AMENDMENT OR REPEAL. In addition to any affirmative vote required by law, an affirmative vote at least equal to the sum of (i) the votes entitled to be cast by the holders of shares of Voting Stock which are Beneficially owned by any Interested Shareholder plus (ii) sixty-seven percent (67%) of the votes entitled to be cast by all other holders of Voting Stock, voting together as a single class at a meeting of shareholders called for such purpose, shall be required to amend or repeal, or adopt any charter provisions inconsistent with, this Article Ninth. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

TENTH: No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent provided by the Tennessee Business Corporation Act as in effect from time to time. This Article shall not eliminate or limit the liability of a director for any act or omission occurring prior to the effective date of its adoption.

Any repeal or modification of the provisions of this Article Tenth, by the shareholders of the Corporation directly or by the adoption of an inconsistent provision of this

charter, shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

PART II:

FIRST: The original charter was filed by the Secretary of State on July 7, 1925, and the reincorporation charter was filed by the Secretary of State on October 19, 1934.

SECOND: The charter was previously restated by action of the Board of Directors on January 11, 1984 (the "1984 Restated Charter").

THIRD: This restated charter incorporates all amendments since the 1984 Restated Charter and makes further amendments not requiring shareholder approval. This restatement was duly adopted at a meeting of the Board of Directors on April 24, 1991.

DATED: April 30, 1991

Genesco Inc.

By William C. O'Connor
Secretary

GENESCO INC.

and

FIRST CHICAGO TRUST COMPANY OF NEW YORK

as Rights Agent

Amended and Restated Rights Agreement

Dated as of August 28, 2000

AMENDED AND RESTATED RIGHTS AGREEMENT

This Amended and Restated Rights Agreement originally dated as of August 8, 1990, amended as of August 8, 1990, March 10, 1998 and November 9, 1998, and amended and restated as of August 28, 2000, between GENESCO INC., a Tennessee corporation (the "Company"), and FIRST CHICAGO TRUST COMPANY OF NEW YORK (the "Rights Agent", which term shall include any successor Rights Agent hereunder) (the "Agreement").

WHEREAS, on August 8, 1990 (the "Rights Dividend Declaration Date") the Board of Directors of the Company authorized and declared a dividend of one preferred share purchase right (a "Right") for each Common Share (as hereinafter defined) of the Company outstanding on August 22, 1990 (the "Record Date"), each Right representing the right to purchase one one-hundredth of a Preferred Share (as hereinafter defined), upon the terms and subject to the conditions herein set forth, and further authorized and directed the issuance of one Right with respect to each Common Share that becomes outstanding between the Record Date and the earliest of the Distribution Date, the Redemption Date and the Final Expiration Date (as such terms are hereinafter defined); and

WHEREAS, the Company and the Rights Agent entered into that certain Rights Agreement, dated as of August 8, 1990 (the "Initial Rights Agreement"); and

WHEREAS, on August 8, 1990, the Board of Directors, in accordance with Section 26 of the Initial Rights Agreement determined it desirable and in the best interest of the Company and its stockholders to modify Section 3(b) of the Initial Rights Agreement; and

WHEREAS, on March 10, 1998, the Board of Directors, in accordance with Section 26 of the Initial Rights Agreement, determined it desirable and in the best interest of the Company and its

stockholders that the Initial Rights Agreement, as amended, be amended in order to change the definition of "Acquiring Person" and "Shares Acquisition Date"; and

WHEREAS, on November 9, 1998, the Board of Directors, in accordance with Section 26 of the Initial Rights Agreement, determined it desirable and in the best interest of the Company and its stockholders that the Initial Rights Agreement, as amended, be amended in order to change the definition of "Acquiring Person" and delete the term "Continuing Director" from the Initial Rights Agreement, and, consistent therewith, all references to "Continuing Director" decision-making, such decision-making now being vested in the Board of Directors; and

WHEREAS, on August 23, 2000, the Board of Directors, in accordance with Section 26 of the Initial Rights Agreement, determined it desirable and in the best interest of the Company and its stockholders that the Initial Rights Agreement, as amended, be amended and restated as follows:

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Certain Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

(a) "Acquiring Person" shall mean (i) any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan maintained by the Company or any of its Subsidiaries or any trustee or fiduciary with respect to such plan acting in such capacity) which shall be the Beneficial Owner of 15% or more of the Common Shares then outstanding, or (ii) any Adverse Person. If the Board of Directors determines that a Person who would otherwise be an "Acquiring Person," as defined pursuant to the foregoing provisions of this paragraph (a), has become such inadvertently and in good faith or without knowledge of the terms of this Agreement,

and such Person divests as promptly as practicable (but in no event more than thirty days following notification of its status as an "Acquiring Person" or such shorter period as may be determined by the Board of Directors) a sufficient number of Common Shares so that such Person would no longer, as of the expiration of such divestiture period, be an "Acquiring Person," as defined pursuant to the foregoing provisions of this paragraph (a), then such Person shall not be deemed to be an "Acquiring Person" for any purposes of this Agreement. Notwithstanding the foregoing, no Person shall become an "Acquiring Person" as the result of an acquisition of Common Shares by the Company which, by reducing the number of Common Shares outstanding, increases the proportionate number of Common Shares beneficially owned by such Person (alone or together with all Affiliates and Associates) to 15% or more of the Common Shares then outstanding; provided, however, that if a Person (together with its Affiliates and Associates) becomes the Beneficial Owner of 15% or more of the Common Shares then outstanding by reason of share purchases by the Company, and such Person (or an Affiliate or Associate) subsequently becomes the Beneficial Owner of any additional Common Shares, then such Person shall be deemed to be an "Acquiring Person."

(b) "Adverse Person" shall mean any person declared by the Board of Directors to be an Adverse Person after (i) a determination by the Board of Directors that such Person, alone or together with its Affiliates and Associates, has become the Beneficial Owner of 10% or more of the Common Shares then outstanding; and (ii) a determination by the Board of Directors, after reasonable inquiry and investigation (including such consultation, if any, with such persons as the directors shall deem appropriate), that:

(A) such Beneficial Ownership by such Person is intended to, is reasonably likely to, or will, either cause the Company to repurchase the Common Shares beneficially owned

by such Person or cause pressure on the Company to take action or enter into a transaction or series of transactions that would provide such Person with short-term financial gain under circumstances where the Board of Directors determines that the best long-term interests of the Company and its shareholders, but for the actions and possible actions of such Person, would not be served by taking such action or entering into such transactions or series of transactions at that time; or

(B) such Beneficial Ownership is causing or reasonably likely to cause a material adverse impact (including, but not limited to, impairment of relationships with customers or impairment of the Company's ability to maintain its competitive position) on the business or prospects of the Company;

provided, however, that the Board of Directors may not declare a Person to be an Adverse Person if, prior to the time that such Person acquired 10% or more of the Common Shares, such Person provided to the Board of Directors a written statement of such Person's acquisition of such Common Shares, together with any other information reasonably requested of such Person by the Board of Directors, and the Board of Directors, based on such statement and reasonable inquiry and investigation (including such consultation, if any, with such persons as the directors shall deem appropriate), determines to notify and notifies such Person in writing that it will not declare such Person to be an Adverse Person; and provided, further, that the Board of Directors may expressly condition in any manner a determination not to declare a Person an Adverse Person on such conditions as the Board of Directors may select, including, without limitation, that such Person shall not acquire more than a specified amount of Common Shares and/or that such Person shall not take actions inconsistent with the purposes and intentions disclosed by such Person in the statement

provided by such Person to the Board of Directors. In the event that the Board of Directors should at any time determine, upon reasonable inquiry and investigation (including consultation with such persons as the directors shall deem appropriate), that such Person has not met or complied with any condition specified by the Board of Directors, the Board of Directors may at any time thereafter declare such Person to be an Adverse Person. No delay or failure by the Board of Directors to declare a Person to be an Adverse Person shall in any way waive or otherwise affect the power of the Board of Directors subsequently to declare a Person to be an Adverse Person.

(c) "Affiliate" and "Associate" have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as in effect on the date of this Agreement.

(d) A Person shall be deemed the "Beneficial Owner" of, and shall be deemed to "beneficially own" any securities:

(i) of which such Person or any of such Person's Affiliates or Associates is considered to be a "beneficial owner" under Rule 13d-3 of the General Rules and Regulations under the Exchange Act (the "Exchange Act Regulations") as in effect on the date hereof; provided, however, that a Person shall not be deemed the "Beneficial Owner" of, or to "beneficially own," any security under this subparagraph (i) as a result of an agreement, arrangement or understanding, to vote such security if such agreement, arrangement or understanding (A) arises solely from a revocable proxy given in response to a proxy or consent solicitation made pursuant to, and in accordance with, the applicable provisions of the Exchange Act and the Exchange Act Regulations, and (B) is not reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report);

(ii) which are beneficially owned, directly or indirectly, by any other Person (or any Affiliate or Associate of such other Person) with which such Person (or any of such Person's Affiliates or Associates) has any agreement, arrangement or understanding (whether or not in writing), for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in the proviso to subparagraph (i) of this paragraph (d)) or disposing of such securities; or

(iii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to acquire (whether such right is exercisable immediately or only after the passage of time or upon the satisfaction of conditions) pursuant to any agreement, arrangement or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the "Beneficial Owner" of, or to "beneficially own," (A) securities tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase or exchange, (B) securities that may be issued upon exercise of Rights at any time prior to the occurrence of a Triggering Event, or (C) securities that may be issued upon exercise of Rights from and after the occurrence of a Triggering Event, which Rights were acquired by such Person or any of such Person's Affiliates or Associates prior to the Distribution Date or pursuant to Section 3(a) or Section 22 (the "Original Rights") or pursuant to Section 11(a)(i) in connection with an adjustment made with respect to any Original Rights.

(e) "Business Day" means any day other than a Saturday, a Sunday, or a day on which banking institutions in Nashville, Tennessee are authorized or obligated by law or executive order to close.

(f) "Close of Business" on any given date means 5:00 P.M., Nashville, Tennessee time, on such date; provided, however, that if such date is not a Business Day, "Close of Business" means 5:00 P.M., Nashville, Tennessee time, on the next succeeding Business Day.

(g) "Common Shares" when used with reference to the Company, means the shares of common stock, par value \$1.00 per share, of the Company. "Common Shares," when used with reference, to any Person other than the Company, means the capital stock (or equity interest) with the greatest voting power of such other Person or, if such other Person is a Subsidiary of another Person, of the Person or Persons which has the power ultimately to control or direct the management of the first-mentioned Person.

(h) "Distribution Date" has the meaning set forth in Section 3 hereof.

(i) "Exchange Ratio" has the meaning set forth in Section 24(a).

(j) "Final Expiration Date" has the meaning set forth in Section 7 hereof.

(k) "Person" means any individual, partnership, firm, corporation, or other entity, and includes any successor (by merger or otherwise) of such entity as well as any syndicate or group deemed to be a person under Section 14(d)(2) of the Exchange Act.

(l) "Preferred Shares" means shares of Series 6 subordinated serial preferred stock of the Company, with the rights and preferences set forth in the amendment to the Company's charter establishing such stock as set forth in Exhibit A hereto.

(m) "Redemption Date" has the meaning set forth in Section 7 hereof.

(n) "Section 11(a)(ii) Event" means any event described in Section 11(a)(ii).

(o) "Section 13 Event" means any event described in clause (x), (y) or (z) of Section 13(a).

(p) "Shares Acquisition Date" means the date of the first public announcement by the Company or an Acquiring Person that an Acquiring Person has become such (unless such date has occurred inadvertently as contemplated by the second sentence of Section 1(a) in which case the Shares Acquisition Date shall be postponed until the expiration of the thirty calendar day period or such shorter time as may be determined by the Board of Directors)."

(q) "Subsidiary" of any Person means any corporation or other entity of which a majority of the voting power, voting securities or other equity interest is beneficially owned, directly or indirectly, by such Person.

(r) "Triggering Event" means any Section 11(a)(ii) Event or Section 13 Event.

Section 2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as agent for the Company and the holders of the Rights (who, in accordance with Section 3 hereof, shall before the Distribution Date also be the holders of the Common Shares) in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-Rights Agents as it may deem desirable upon ten (10) days written notice to the Rights Agent. The Rights Agent shall have no duty to supervise and shall in no event be liable for the acts or omissions of any such co-Rights Agent.

Section 3. Issue of Right Certificates. (a) Until the earlier of (i) the Close of Business on the tenth day after the Shares Acquisition Date or (ii) the Close of Business on the tenth day (or such later date as may be determined by action of the Board of Directors before any Person becomes an

Acquiring Person) after the date of the commencement by any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or of any Subsidiary of the Company or any entity holding Common Shares for or pursuant to the terms of any such plan) of, or of the first public announcement of the intention of any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or of any Subsidiary of the Company or any entity holding Common Shares for or pursuant to the terms of any such plan) to commence, a tender or exchange offer the consummation of which would result in any Person's becoming the Beneficial Owner of Common Shares aggregating 15% or more of the then outstanding Common Shares, including any such date which is after the date of this Agreement and before the issuance of the Rights (the earlier of such dates being herein referred to as the "Distribution Date"), the Rights will be evidenced (subject to the provisions of Section 3(b) hereof) by the certificates for Common Shares registered in the names of the holders thereof (which certificates shall also be deemed to be Right Certificates) and not by separate Right Certificates, and the right to receive Right Certificates will be transferable only in connection with the transfer of Common Shares. As soon as practicable after the Distribution Date, the Company will prepare and execute, the Rights Agent will countersign, and the Company will send or cause to be sent (and the Rights Agent will, if requested, send) by first-class, insured, postage-prepaid mail, to each record holder of Common Shares as of the Close of Business on the Distribution Date, at the address of such holder shown on the records of the Company, a Right Certificate, in substantially the form of Exhibit B hereto (a "Right Certificate"), evidencing one Right for each Common Share so held. As of the Distribution Date, the Rights will be evidenced solely by such Right Certificates.

(b) On or before September 5, 1990, the Company will send a letter summarizing the Rights, in substantially the form of Exhibit C hereto (the "Summary of Rights"), by first-class, postage-prepaid mail, to each record holder of Common Shares as of the Close of Business on the Record Date, at the address of such holder shown on the records of the Company. With respect to certificates for Common Shares outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by such certificates registered in the names of the holders thereof, with or without a copy of the Summary of Rights attached thereto. Until the Distribution Date (or the earlier of the Redemption Date or the Final Expiration Date), the surrender for transfer of any certificate for Common Shares outstanding on the Record Date, with or without a copy of the Summary of Rights attached thereto, shall also constitute the transfer of the Rights associated with the Common Shares represented thereby.

(c) Certificates for Common Shares which become outstanding (including, without limitation, reacquired Common Shares referred to in the last sentence of this paragraph (c)) after the Record Date but before the earliest of the Distribution Date, the Redemption Date or the Final Expiration Date shall have impressed, printed or written on or otherwise affixed to them the following legend:

This certificate also evidences and entitles the holder hereof to certain rights as set forth in the Rights Agreement between Genesco Inc. (the "Company") and First Chicago Trust Company of New York (the "Rights Agent"), dated August 8, 1990, as amended and restated as of August 28, 2000 (the "Rights Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such rights will be evidenced by separate certificates and will no longer be evidenced by this certificate. The Company will mail to the holder of this certificate a copy of the Rights Agreement as in effect on the date of mailing,

without charge after its receipt of a written request therefor. Under certain circumstances, as set forth in the Rights Agreement, rights issued to any Person who becomes an Acquiring Person or any Affiliate or Associate thereof (as such terms are defined in the Rights Agreement) whether currently held by or on behalf of such Person or by any subsequent holder, may become null and void.

With respect to certificates containing the foregoing legend, until the Distribution Date, the Rights associated with the Common Shares represented by such certificates shall be evidenced by such certificates alone, and the surrender for transfer of any such certificate shall also constitute the transfer of the Rights associated with the Common Shares represented thereby. If the Company acquires any Common Shares after the Record Date but before the Distribution Date, any Rights associated with such Common Shares shall be deemed canceled and retired so that the Company is not entitled to exercise any Rights associated with the Common Shares which are no longer outstanding.

Section 4. Form of Right Certificates. The Right Certificates (and the forms of election to purchase Preferred Shares and of assignment to be printed on the reverse thereof) shall be substantially the same as Exhibit B hereto and may have such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company deems appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law, rule or regulation or to conform to usage. Subject to the provisions of Sections 11 and 24 hereof, the Right Certificates shall entitle the holders thereof to purchase the number of one one-hundredths of a Preferred Share set forth therein at the price per one one-hundredth of a Preferred Share set forth therein (the "Purchase Price"), but the number of such one

one-hundredths of a Preferred Share, cash or other assets that may be acquired upon the exercise of each Right, and the Purchase Price shall be subject to adjustment as provided herein.

(b) Any Right Certificate issued pursuant hereto that represents Rights beneficially owned by: (i) an Acquiring Person or any Associate or Affiliate of an Acquiring Person, (ii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) which becomes a transferee after the Acquiring Person becomes such, or (iii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) which becomes a transferee prior to or concurrently with the Acquiring Person becoming such and which receives such Rights pursuant to either (A) a transfer (whether or not for consideration) from the Acquiring Person (or any such Associate or Affiliate) to holders of equity interests in such Acquiring Person (or such Associate or Affiliate) or to any Person with whom such Acquiring Person (or such Associate or Affiliate) has any continuing agreement, arrangement or understanding regarding either the transferred Rights or Common Shares; or (B) a transfer which the Board of Directors has determined to be part of a plan, arrangement or understanding which has as a primary purpose or effect the avoidance of Section 7(e) shall, upon the written direction of the Board of Directors, contain (to the extent feasible), the following legend:

The Rights represented by this Right Certificate are or were beneficially owned by a Person who was or became an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Amended and Restated Rights Agreement). Accordingly, this Right Certificate and the Rights represented hereby may become null and void in the circumstances specified in Section 7(e) of such Agreement.

Section 5. Countersignature and Registration. The Company's Chairman and Chief Executive Officer, its President and Chief Operating Officer or any of its Vice Presidents shall execute the Right Certificates, either manually or by facsimile signature, on behalf of the Company

and the Secretary or an Assistant Secretary of the Company shall attest such execution, either manually or by facsimile signature. The Rights Agent shall manually countersign the Right Certificates. No Right Certificate shall be valid for any purpose unless countersigned. In case any officer of the Company who executed any of the Right Certificates ceases to hold the office in which capacity he executed before countersignature by the Rights Agent and issuance and delivery by the Company, such Right Certificates may nevertheless be countersigned by the Rights Agent and issued and delivered by the Company with the same force and effect as though the person who executed such Right Certificates continued to hold such office. Any Right Certificate may be executed on behalf of the Company by any person who, at the date of such execution, is authorized hereunder to execute such Right Certificate, although as of the date of the execution hereof such person was not so authorized.

Following the Distribution Date, the Rights Agent will keep or cause to be kept at its principal office books, for registration and transfer of the Right Certificates issued hereunder. Such books shall show the names and addresses of the respective holders of Right Certificates, the number of Rights evidenced by each Right Certificate and the date of each Right Certificate.

Section 6. Transfer, Split Up, Combination and Exchange of Right Certificates; Mutilated, Destroyed, Lost or Stolen Right Certificates.

(a) Subject to the provisions of Sections 4(b), 7(e) and 14 hereof, at any time after the Close of Business on the Distribution Date, and at or before the Close of Business on the earlier of the Redemption Date or the Final Expiration Date, any Right Certificate (other than a Right Certificate representing Rights that have become void pursuant to Section 7(e) hereof or that have been exchanged pursuant to Section 24 hereof) may be transferred, split up, combined or exchanged

for another Right Certificate or Right Certificates, entitling the registered holder to purchase a like number of one one-hundredths of a Preferred Share (or, following a Triggering Event, other securities, cash or other assets, as the case may be) as the Right Certificate surrendered entitled such holder to purchase. Any registered holder desiring to transfer, split up, combine or exchange any Right Certificate or Right Certificates shall deliver a written request to the Rights Agent and shall surrender the Right Certificate or Right Certificates to be transferred, split up, combined or exchanged at the principal office of the Rights Agent. Neither the Rights Agent nor the Company shall be obligated to take any action whatsoever with respect to the transfer of any such surrendered Right Certificate until the registered holder shall have completed the certificate set forth in the form of assignment on the reverse side of such Right Certificate and shall have provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) of the Rights represented by such Right Certificate or Affiliates or Associates thereof as the Company shall reasonably request; whereupon the Rights Agent shall, subject to the provisions of Sections 4(b), 7(e) and 14, countersign and deliver to the Person entitled thereto a Right Certificate or Right Certificates, as the case may be, as so requested. The Company may require payment of a sum sufficient to cover any tax or governmental charge imposed in connection with any transfer, split up, combination or exchange of Right Certificates.

(b) Upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Right Certificate and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to them and, at the Company's request, of reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Right

Certificate if mutilated, the Company will make and deliver a new Right Certificate of like tenor to the Rights Agent for delivery to the registered holder in lieu of the lost, stolen, destroyed or mutilated Right Certificate.

Section 7. Exercise of Rights; Purchase Price; Expiration Date of Rights. (a) The registered holder of any Right Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein) in whole or in part at any time after the Distribution Date upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the principal office of the Rights Agent, together with payment of the Purchase Price for each one one-hundredth of a Preferred Share (or, following a Triggering Event, Common Shares, other securities, cash or other assets, as the case may be) as to which the Rights are exercised, at or prior to the earliest of (i) the Close of Business on August 28, 2010 (the "Final Expiration Date"), (ii) the time at which the Rights are redeemed as provided in Section 23 hereof (the "Redemption Date"), or (iii) the time at which such Rights are exchanged as provided in Section 24 hereof.

(b) The purchase price for each one one-hundredth of a Preferred Share purchasable pursuant to the exercise of a Right shall initially be Ninety Dollars (90.00), subject to adjustment from time to time as provided in Section 11 or 13 hereof (the "Purchase Price"), and shall be payable in lawful money of the United States of America in accordance with paragraph (c) below.

(c) As promptly as practicable following the occurrence of the Distribution Date, the Company shall deposit with a corporation organized under the laws of the United States or any State of the United States in good standing, which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by federal or state authority (which corporation

may be a Subsidiary of the Company) (such institution being the "Depositary Agent") certificates representing the Preferred Shares that may be acquired upon exercise of the Rights and shall cause such Depositary Agent to enter into an agreement pursuant to which the Depositary Agent shall issue receipts representing interests in the Preferred Shares so deposited. Upon receipt of a Right Certificate representing exercisable Rights, with the form of election to purchase duly executed, accompanied by payment of the Purchase Price for the one one-hundredths of a Preferred Share (or, following a Triggering Event, other securities, cash or other assets, as the case may be) to be purchased and an amount equal to any applicable transfer tax required to be paid by the holder of such Right Certificate in accordance with Section 9 hereof by certified check, cashier's check or money order payable to the order of the Company, the Rights Agent shall, subject to Section 20(j), thereupon promptly (i) (A) requisition from any transfer agent of the Preferred Shares certificates for the number of Preferred Shares to be purchased or (B) requisition from the Depositary Agent depositary receipts representing such number of one one-hundredths of a Preferred Share as are to be purchased (in which case certificates for the Preferred Shares represented by such receipts shall be deposited by the transfer agent with the Depositary Agent), (ii) when appropriate, requisition from the Company the amount of cash to be paid in lieu of issuance of fractional shares in accordance with Section 14 hereof, (iii) after receipt of such certificates or depositary receipts, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder and (iv) when appropriate, after receipt, deliver such cash to or upon the order of the registered holder of such Right Certificate. In the event that the Company is obligated to issue Common Shares, other securities of the Company, pay cash and/or distribute other property pursuant to Section 11(a), the Company will make all arrangements

necessary so that such Common Shares, other securities, cash and/or other property are available for distribution by the Rights Agent, if and when appropriate. The payment of the Purchase Price (as such amount may be reduced pursuant to Section 11(a)(iii)) may be made in cash or by certified or bank check or bank draft payable to the order of the Company. The Company hereby irrevocably authorizes and directs its transfer agents and Depository Agent to comply with requests made hereunder.

(d) In case the registered holder of any Right Certificate exercises less than all the Rights evidenced thereby, a new Right Certificate evidencing Rights equivalent to the Rights remaining unexercised shall be issued by the Rights Agent to the registered holder of such Right Certificate or to his duly authorized assigns, subject to the provisions of Section 14 hereof.

(e) Notwithstanding anything in this Agreement to the contrary, from and after the first occurrence of a Section 11(a)(ii) Event, any Rights beneficially owned by (i) an Acquiring Person or an Associate or Affiliate of an Acquiring Person, (ii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) which becomes a transferee after the Acquiring Person becomes such, or (iii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) which becomes a transferee prior to or concurrently with the Acquiring Person becoming such and which receives such Rights pursuant to either (A) a transfer (whether or not for consideration) from the Acquiring Person (or any such Associate or Affiliate) to holders of equity interests in such Acquiring Person (or any such Associate or Affiliate) or to any Person with whom the Acquiring Person (or such Associate or Affiliate) has any continuing agreement, arrangement or understanding regarding the transferred Rights, Common Shares or the Company or (B) a transfer which the Board of Directors has determined to be part of a plan, arrangement or understanding which has as a primary

purpose or effect the avoidance of this Section 7(e), shall be null and void without any further action, and no holder of such Rights shall have any rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The Company shall use all reasonable efforts to ensure that the provisions of this Section 7(e) and Section 4(b) are complied with, but shall have no liability to any holder of Rights or any other Person as a result of its failure to make any determination under this Section 7(e) or such Section 4(b) with respect to an Acquiring Person or its Affiliates, Associates or transferees.

(f) Notwithstanding anything in this Agreement to the contrary, neither the Rights Agent nor the Company shall be obligated to take any action with respect to a registered holder upon any purported exercise as set forth in this Section 7 unless such registered holder shall have (i) completed and executed the certificate following the form of election to purchase set forth on the reverse side of the Right Certificate surrendered for such exercise, and (ii) provided such evidence of the identity of the Beneficial Owner (or former Beneficial Owner) or Affiliates or Associates thereof as the Company may reasonably require.

Section 8. Cancellation and Destruction of Right Certificates. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, if surrendered to the Company or to any of its agents, be delivered to the Rights Agent for cancellation or in canceled form, or, if surrendered to the Rights Agent, shall be canceled by it, and no Right Certificates shall be issued in lieu thereof, except as expressly permitted by any of the provisions of this Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall cancel and retire, any other Right Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all canceled

Right Certificates to the Company or shall, at the written request of the Company, destroy such canceled Right Certificates, and in such case shall deliver a certificate of destruction thereof to the Company.

Section 9. Reservation, Authorization and Registration.

(a) The Company shall (i) at all times prior to the Redemption Date or the Final Expiration Date cause to be reserved and kept available out of its authorized and unissued shares of preferred stock, the number of Preferred Shares that, as provided in this Agreement, will be sufficient to permit the exercise in full of all outstanding Rights in accordance with Section 7 and (ii) at all times following the occurrence of a Section 11(a)(ii) Event, shall so reserve and keep available a sufficient number of any other securities that may be required to permit the exercise in full of the Rights pursuant to this Agreement.

(b) The Company shall take all such action as may be necessary to ensure that all Preferred Shares (and following the occurrence of a Triggering Event, any other securities that may be delivered upon exercise of Rights) shall be, at the time of delivery of the certificates or depositary receipts for such securities, duly and validly authorized and issued and fully paid and non-assessable.

(c) The Company shall use its best efforts (i) as soon as practicable following the occurrence of a Section 11(a)(ii) Event and a determination by the Company in accordance with Section 11(a)(iii) of the consideration to be delivered by the Company upon exercise of the Rights, or, if so required by law, as soon as practicable following the Distribution Date (such date being the "Registration Date"), a registration statement under the Securities Act of 1933, as amended (the "Act"), with respect to the securities purchasable upon exercise of the Rights on an appropriate form (the "Registration Statement"), (ii) to cause such Registration Statement to become effective as soon

as practicable after the filing, and (iii) to cause such Registration Statement to remain effective (with a prospectus at all times meeting the requirements of the Act) until the earlier of (A) the date as of which the Rights are no longer exercisable for such securities, and (B) the earlier to occur of the Redemption Date or the Final Expiration Date. The Company will also use its best efforts to comply with the securities laws of the various states in connection with the exercisability of the Rights. The Company may temporarily suspend, for a period of time not to exceed ninety (90) days after the date set forth in clause (i) of the first sentence of this Section 9(c), the exercisability of the Rights in order to prepare and file such registration statements. Upon any suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect. Notwithstanding any provision of this Agreement to the contrary, the Rights shall not be exercisable in any jurisdiction unless the requisite registration or qualification in that jurisdiction shall have been obtained.

(d) The Company further covenants and agrees that it will pay when due and payable any and all federal and state transfer taxes and charges which may be payable in respect of the issuance or delivery of the Right Certificates or of any Common Shares upon the exercise of Rights. The Company shall not, however, be required to pay any transfer tax which may be payable in respect of any transfer or delivery of Right Certificates to a Person other than, or the issuance or delivery of a number of one one-hundredths of a Preferred Share (or, following the occurrence of a Triggering Event, any other securities, cash or assets as the case may be) in a name other than that of, the registered holder of the Right Certificate evidencing Rights surrendered for exercise or to issue or to deliver any certificates for a number of one one-hundredths of a Preferred Share (or, following

the occurrence of a Triggering Event, any other securities, cash or assets as the case may be) in a name other than that of the registered holder upon the exercise of any Rights until any such tax shall have been paid (any such tax being payable by the holder of such Right Certificate at the time of surrender) or until it has been established to the Company's satisfaction that no such tax is due.

Section 10. Preferred Shares Record Date. Each person in whose name any certificate for Preferred Shares (or, following the occurrence of a Triggering Event, other securities) is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Preferred Shares (or, following the occurrence of a Triggering Event, other securities) represented thereby on, and such certificate shall be dated as of, the date upon which the Right Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and any applicable transfer taxes) was made; provided, however, that if the date of such surrender and payment is a date upon which the Preferred Shares (or, following the occurrence of a Triggering Event, other securities) transfer books of the Company are closed, such person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated as of, the next succeeding Business Day on which the Preferred Shares (or, following the occurrence of a Triggering Event, other securities) transfer books of the Company are open. Before the exercise of the Rights evidenced thereby, the holder of a Right Certificate shall not be entitled to any rights of a shareholder of the Company with respect to securities for which the Rights shall be exercisable, including, without limitation, the right to vote or to receive dividends or other distributions and shall not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

Section 11. Adjustment of Purchase Price, Number of Shares or Number of Rights. The Purchase Price, the number and kind of securities covered by each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) If at any time after the date of this Agreement the Company (A) declares a dividend on the Preferred Shares payable in Preferred Shares, (B) subdivides the outstanding Preferred Shares, (C) combines the outstanding Preferred Shares into a smaller number of Preferred Shares or (D) issues any shares of its capital stock in a reclassification of the Preferred Shares (including any reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a), the Purchase Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification, and the number and kind of Preferred Shares or capital stock, as the case may be, issuable on such date, shall be proportionately adjusted so that the holder of any Right exercised after such time shall be entitled to receive upon payment of the Purchase Price then in effect the aggregate number and kind of Preferred Shares or capital stock, as the case may be, which, if such Right had been exercised immediately prior to such date and at a time when the Preferred Shares transfer books of the Company were open, he would have owned upon such exercise and have been entitled to receive by virtue of such dividend, subdivision, combination or reclassification. If an event occurs which would require an adjustment under both this Section 11(a)(i) and Section 11(a)(ii), the adjustment provided for in this Section 11(a)(i) shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 11(a)(ii).

(ii) Subject to Sections 23 and 24 of this Agreement, in the event any Person becomes an Acquiring Person, other than pursuant to any transaction set forth in Section 13(a), then

promptly following the occurrence of such event (a "Section 11(a)(ii) Event") (except as provided below and in Section 7(e)), each holder of a Right shall have a right to receive, upon exercise thereof at a price equal to the then-current Purchase Price, in accordance with the terms of this Agreement and in lieu of the number of one one-hundredths of a Preferred Share for which a Right was exercisable immediately prior to the first occurrence of a Section 11(a)(ii) Event, such number of Common Shares of the Company as shall equal the result obtained by (x) multiplying the then current Purchase Price by the number of one one-hundredths of a Preferred Share for which a Right was exercisable immediately prior to the first occurrence of a Section 11(a)(ii) Event and (y) dividing that product by 50% of the then current per share market price of the Company's Common Shares (determined pursuant to Section 11(d) hereof) on the date of the occurrence of such event (such number of shares being the "Adjustment Shares"). In the event that any Person becomes an Acquiring Person while the Rights are outstanding, the Company shall take no action which would eliminate or diminish the benefits intended to be afforded by the Rights, provided that, the Company's exercise of its power to redeem the Rights pursuant to Section 23 hereof or of any other right or power specifically reserved to it hereunder shall not be deemed an elimination or diminution of such benefits.

(iii) In the event that the number of Common Shares which are authorized by the Company's charter but not outstanding or reserved for issuance for purposes other than upon exercise of the Rights is not sufficient to permit the exercise in full of the Rights in accordance with the foregoing subparagraph (ii) of this Section 11(a), the Company shall: (A) determine the excess of (x) the value of the Adjustment Shares issuable upon the exercise of a Right (the "Current Value") over (y) the Purchase Price (such excess, the "Spread"), and (B) make adequate provision to

substitute for such Adjustment Shares, upon payment of the applicable Purchase Price, (1) cash, (2) a reduction in the Purchase Price, (3) other equity securities of the Company (including, without limitation, shares, or units of shares, of preferred stock which the Board of Directors of the Company has deemed to have the same value as Common Shares (such shares of preferred stock, "common share equivalents")), (4) debt securities of the Company, (5) other assets, or (6) any combination of the foregoing, having an aggregate value equal to the Current Value, where such aggregate value has been determined by the Board of Directors of the Company based upon the advice of a nationally recognized investment banking firm selected by the Board of Directors of the Company; provided, however, if the Company shall not have made adequate provision to deliver value pursuant to clause (B) above within thirty days following the later of (x) the first occurrence of a Section 11(a)(ii) Event and (y) the date on which the Company's right of redemption pursuant to Section 23 expires (the later of (x) and (y) being referred to herein as the "Section 11(a)(ii) Trigger Date"), then the Company shall be obligated to deliver, upon the surrender for exercise of a Right and without requiring payment of the Purchase Price, Common Shares (to the extent available) and then, if necessary, shares and/or cash, in an amount equal to the Spread. To the extent that the Company determines that some action need be taken pursuant to the first and/or second sentences of this Section 11(a)(iii), the Company (x) shall provide, subject to Section 7(e), that such action shall apply uniformly to all outstanding Rights, and (y) may suspend the exercisability of the Rights until the expiration of the Substitution Period in order to seek any authorization of additional shares and/or to decide the appropriate form of distribution to be made pursuant to such first and/or second sentences and to determine the value thereof. In the event of any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily

suspended, as well as a public announcement at such time as the suspension is no longer in effect. For purposes of this Section 11(a)(iii), the value of the Common Shares shall be the current market price (as determined pursuant to Section 11(d)) per Common Share on the Section 11(a)(ii) Trigger Date and the value of any "common share equivalent" shall be deemed to have the same value as the Common Shares on such date.

(b) If the Company fixes a record date for the issuance of rights, options or warrants to all holders of Preferred Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Preferred Shares (or shares having the same rights, privileges and preferences as the Preferred Shares ("equivalent preferred shares")) or securities convertible into Preferred Shares or equivalent preferred shares at a price per Preferred Share or equivalent preferred share (or having a conversion price per share, if a security convertible into Preferred Shares or equivalent preferred shares) less than the then current per share market price of the Preferred Shares (as defined in Section 11(d)) on such record date, the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately before such record date by a fraction the numerator of which shall be the number of Preferred Shares outstanding on such record date plus the number of Preferred Shares which the aggregate offering price of the total number of Preferred Shares and/or equivalent preferred shares so to be offered (and/or the aggregate initial conversion price of the convertible securities so to be offered) would purchase at such current market price and the denominator of which shall be the number of Preferred Shares outstanding on such record date plus the number of additional Preferred Shares and/or equivalent preferred shares to be offered for subscription or purchase (or into which the convertible securities so to be offered are initially convertible). If such subscription price may

be paid in part or in whole in a consideration other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of the Rights. Preferred Shares owned by or held for the account of the Company or any Subsidiary shall not be deemed outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed; and in the event that such rights, options or warrants are not so issued, the Purchase Price shall be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(c) If the Company fixes a record date for a distribution to all holders of the Preferred Shares (including any distribution made in connection with a consolidation or merger in which the Company is the continuing or surviving corporation) of evidences of indebtedness, cash (other than a regular quarterly cash dividend out of the earnings or the retained earnings of the Company), assets (other than a dividend payable in Preferred Shares but including any dividend payable in stock other than Preferred Shares) or subscription rights or warrants (excluding those referred to in Section 11(b) hereof), the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the then current per share market price (as determined pursuant to Section 11(d)) of the Preferred Shares on such record date, less the fair market value (as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent) of the portion of the cash, assets or evidences of indebtedness so to be distributed or of such subscription rights or warrants applicable to one Preferred Share and the denominator of which shall be such current per share market price (as determined pursuant to

Section 11(d)) of the Preferred Shares. Such adjustments shall be made successively whenever such a record date is fixed; and if such distribution is not so made, the Purchase Price shall again be adjusted to be the Purchase Price which would be in effect if such record date had not been fixed.

(d) (i) For the purpose of any computation hereunder, the current per share market price of any security (a "Security" for the purpose of this Section 11(d)(i)) on any date shall be deemed to be the average of the daily closing prices per share of the Security for the 10 consecutive Trading Days (as hereinafter defined) immediately before such date; provided, however, that if the current per share market price of the Security is determined during a period following the announcement by the issuer of such Security of (A) a dividend or other distribution on such Security payable in shares of such Security or securities convertible into such Security, or (B) any subdivision, combination or reclassification of such Security and before the expiration of 10 Trading Days after the ex-dividend date for such dividend or distribution or the record date for such subdivision, combination or reclassification then, and in each such case, the current per share market price shall be appropriately adjusted to take into account ex-dividend trading. For the purpose of any computation hereunder, the "current market price" per Common Share on any date shall be deemed to be the average of the daily closing prices per share of such shares for the ten consecutive Trading Days (as such term is hereinafter defined) immediately prior to such date; provided, however, if prior to the expiration of such requisite ten Trading Day period the issuer announces either (A) a dividend or distribution on such shares payable in such shares or securities convertible into such shares (other than the Rights), or (B) any subdivision, combination or reclassification of such shares, then, following the ex-dividend date for such dividend or distribution or the record date for such subdivision, combination or reclassification as the case may be, the "current market price" shall be

properly adjusted to take into account such event. The closing price for each day shall be, if the Security is listed and admitted to trading on a national securities exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Security is listed or admitted to trading or, if such Security is not listed or admitted to trading on any national securities exchange, the last quoted sales price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ") or such other system then in use, or, if on any such date such Security is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Security selected by the Board of Directors. If on any such date no market maker is making a market in such Security, the fair value of such Security on such date as determined in good faith by a majority of the Board of Directors shall be used. If such Security is not publicly held or not so listed or traded, "current market price" per share shall mean the fair value per share as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be conclusive for all purposes. The term "Trading Day" shall mean regular trading hours on a Business Day or, if such shares are listed or admitted to trading on any national securities exchange, a day on which the principal national securities exchange on which such shares are listed or admitted to trading is open for the transaction of business.

(ii) For the purpose of any computation hereunder, the current per share market price of the Preferred Shares shall be determined in accordance with the method set forth in Section 11(d)(i) (other than the fourth sentence thereof). If the Preferred Shares are not publicly traded, the

"current per share market price" of the Preferred Shares shall be conclusively deemed to be the current per share market price of the Common Shares as determined pursuant to Section 11(d)(i) (appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof), multiplied by one hundred. If neither the Common Shares nor the Preferred Shares are publicly held or so listed or traded, "current per share market price, shall mean the fair value per share as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent. For all purposes of this Agreement, the current market price of one one-hundredth of a Preferred Share shall be equal to the current market price of one share of Preferred Shares divided by 100.

(e) No adjustment in the Purchase Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Purchase Price; provided, however, that any adjustments which by reason of this Section 11(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 shall be made to the nearest cent or to the nearest one-millionth of a Preferred Share or ten-thousandth of any other share or security as the case may be. Notwithstanding the first sentence of this Section 11(e), any adjustment required by this Section 11 shall be made no later than the earlier of (i) three years from the date of the transaction which requires such adjustment or (ii) the date of the expiration of the right to exercise any Rights.

(f) If as result of an adjustment made pursuant to Section 11(a)(ii) or 13(a) hereof, the holder of any Right thereafter exercised becomes entitled to receive any shares of capital stock of the Company other than Preferred Shares, thereafter the number of such other shares so receivable upon exercise of any Right and the Purchase Price thereof shall be subject to adjustment from time

to time in a manner and on terms as nearly as practicable equivalent to the provisions with respect to the Preferred Shares contained in Section 11(a), (b), (c), (e), (g), (h), (i), (j), (k), and (m), and the provisions of Sections 7, 9, 10, 13, and 14 with respect to the Preferred Shares shall apply on like terms to any such other shares.

(g) All Rights originally issued by the Company after any adjustment made to the Purchase Price hereunder shall evidence the right to purchase, at the adjusted Purchase Price, the number of one one-hundredths of a Preferred Share (or other securities or amount of cash or combination thereof) purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.

(h) Unless the Company has exercised its election as provided in Section 11(i), upon each adjustment of the Purchase Price as a result of the calculations made in Sections 11(b) and (c), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Purchase Price, that number of one one-hundredths of a Preferred Share (or other securities) (calculated to the nearest one-millionth of a Preferred Share) obtained by (i) multiplying (x) the number of one one-hundredths of a Preferred Share (or other securities) covered by a Right immediately before this adjustment by (y) the Purchase Price in effect immediately before such adjustment of the Purchase Price and (ii) dividing the product so obtained by the Purchase Price in effect immediately after such adjustment of the Purchase Price.

(i) The Company may elect on or after the date of any adjustment of the Purchase Price to adjust the number of Rights, in substitution for any adjustment in the number of one one-hundredths of a Preferred Share (or other securities) purchasable upon the exercise of a Right. Each of the Rights outstanding after such adjustment of the number of Rights shall be exercisable for the

number of one one-hundredths of a Preferred Share (or other securities) for which a Right was exercisable immediately before such adjustment. Each Right held of record before such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest ten-thousandth) obtained by dividing the Purchase Price in effect immediately before adjustment of the Purchase Price by the Purchase Price in effect immediately after adjustment of the Purchase Price. The Company shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the Purchase Price is adjusted or any day thereafter, but, if the Right Certificates have been issued, it shall be at least 10 days later than the date of the public announcement. If Right Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 11(i), the Company shall, as promptly as practicable, cause to be distributed to holders of record of Right Certificates on such record date Right Certificates evidencing, subject to Section 14 hereof, the additional Rights to which such holders are entitled as a result of such adjustment, or, at the option of the Company, shall cause to be distributed to such holders of record in substitution and replacement for the Right Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Company, new Right Certificates evidencing all the Rights to which such holders are entitled after such adjustment. Right Certificates so to be distributed shall be issued, executed and countersigned in the manner provided for herein (and may bear, at the option of the Company, the adjusted Purchase Price) and shall be registered in the names of the holders of record of Right Certificates on the record date specified in the public announcement.

(j) Regardless of any adjustment or change in the Purchase Price or the number of one one-hundredths of a Preferred Share (or other securities) issuable upon the exercise of the Rights, the Right Certificates theretofore and thereafter issued may continue to express the Purchase Price and the number of one one-hundredths of a Preferred Share which were expressed in the initial Right Certificates issued hereunder.

(k) Before taking any action that would cause an adjustment reducing the Purchase Price below the then par value of the number of one one-hundredths of a Preferred Share issuable upon exercise of the Rights, the Company shall take any corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue such fully paid and non-assessable number of one one-hundredths of a Preferred Share (or other securities) at such adjusted Purchase Price.

(l) In any case in which this Section 11 shall require that an adjustment in the Purchase Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date of that number of one one-hundredths of a Preferred Share and other capital stock or securities of the Company, if any, issuable upon such exercise over and above the number of one one-hundredths of a Preferred Share and other capital stock or securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or securities upon the occurrence of the event requiring such adjustment.

(m) Anything in this Section 11 to the contrary notwithstanding, the Company shall be entitled to make such reductions in the Purchase Price, in addition to those adjustments expressly required by this Section 11, as and to the extent that it in its sole discretion shall determine to be advisable in order that any consolidation or subdivision of the Preferred Shares, issuance wholly for cash of any Preferred Shares at less than the current market price, issuance wholly for cash of Preferred Shares or securities which by their terms are convertible into or exchangeable for Preferred Shares, dividends on Preferred Shares payable in Preferred Shares or issuance of rights, options or warrants referred to in this Section 11, hereafter made by the Company to holders of its Preferred Shares shall not be taxable to such shareholders.

(n) If at any time between the date of this Agreement and the Distribution Date, the Company (i) declares or pays any dividend on the Common Shares payable in Common Shares or (ii) effects a subdivision, combination or consolidation of the Common Shares (by reclassification or otherwise than by payment of dividends in Common Shares) into a greater or lesser number of Common Shares, then (A) the number of one one-hundredths of a Preferred Share purchasable after such event upon proper exercise of each Right shall be determined by multiplying the number of one one-hundredths of a Preferred Share so purchasable immediately before such event by a fraction, the numerator of which is the number of Common Shares outstanding immediately before such event and the denominator of which is the number of Common Shares outstanding immediately after such event, and (B) each Common Share outstanding immediately after such event shall have issued with respect to it that number of Rights which each Common Share outstanding immediately before such event had issued with respect to it. The adjustments provided for in this Section 11(n) shall be made

successively whenever such a dividend is declared or paid or such a subdivision, combination or consolidation is effected.

(o) The Company covenants and agrees that it shall not, at any time after the Distribution Date, (i) consolidate with any other Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(p) hereof), (ii) merge with or into any other Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(p) hereof) or (iii) sell or transfer (or permit any Subsidiary to sell or transfer), in one transaction or a series of related transactions outside the ordinary course of the Company's business, assets or earning power aggregating more than 50% of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person or Persons (other than a Subsidiary of the Company in a transaction which complies with Section 11(p) hereof), if (x) at the time of or immediately after such consolidation, merger or sale there are any rights, warrants or other instruments or securities outstanding or agreements in effect which would substantially diminish or otherwise eliminate the benefits intended to be afforded by the Rights or (y) prior to, simultaneously with or immediately after such consolidation, merger or sale, the Person which constitutes, or would constitute, the "Principal Party" for purposes of Section 13(a) shall have distributed or otherwise transferred to its stockholders or other persons holding an equity interest in such Person Rights previously owned by such Person or any of, its Affiliates and Associates; provided, however, this Section 11(o) shall not affect the ability of any Subsidiary of the Company to effect a share exchange with, merge with or into, or sell or transfer assets or earning power to, any other Subsidiary of the Company.

(p) After the Distribution Date, the Company shall not, except as permitted by Section 23 or Section 27, take (or permit any Subsidiary to take) any action if at the time such action is taken

it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

Section 12. Certificate of Adjusted Purchase Price or Number of Shares. Whenever an adjustment is made as provided in Section 11 or 13 hereof, the Company shall promptly (a) prepare a certificate setting forth such adjustment, and a brief statement of the facts accounting for such adjustment, (b) file with the Rights Agent and with each transfer agent for the Common Shares or the Preferred Shares a copy of such certificate and (c) mail a brief summary thereof to each holder of a Right Certificate in accordance with Section 25 hereof.

Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power.

(a) If, at any time after a Person has become an Acquiring Person, directly or indirectly, (x) the Company consolidates with, or merges with and into, any other Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(p) hereof) , (y) any Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(p) hereof) merges with and into the Company and the Company is the continuing or surviving corporation of such merger and, in connection with such merger, all or part of the Common Shares are changed into or exchanged for stock or other securities of any other Person (or the Company) or cash or any other property or engages in a consolidation with the Company in which all or part of the Common Shares are changed into or exchanged for stock or other securities of any other Person or (z) the Company sells or otherwise transfers (or one or more of its Subsidiaries sells or otherwise transfers), in one or more transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any Person or Persons (other than the Company or any Subsidiary of the Company in one or more transactions each of which complies

with Section 11(p) hereof (any such event being a "Section 13 Event") then, and in each such case, proper provision shall be made so that (i) each holder of a Right (except as otherwise provided in Section 7(e) hereof) shall thereafter have the right to receive, upon the exercise thereof at a price equal to the then current Purchase Price, in accordance with the terms of this Agreement and in lieu of Preferred Shares, such number of validly authorized and issued and fully paid and non-assessable Common Shares of the Principal Party (as hereinafter defined) (including the Company as successor thereto or as the surviving corporation) as shall equal the result obtained by (A) multiplying the then current Purchase Price by the number of one one-hundredths of a Preferred Share for which a Right is exercisable immediately prior to the first occurrence of a Section 13 Event (or, if a Section 11(a)(ii) Event has occurred prior to the first occurrence of a Section 13 Event, multiplying the number of one one-hundredths of a Preferred Share for which a Right would be exercisable hereunder but for the occurrence of such Section 11(a)(ii) Event by the Purchase Price which would be in effect hereunder but for such first occurrence) and dividing that product by (B) 50% of the then current per share market price of the Common Shares of such Principal Party (determined pursuant to Section 11(d) hereof) on the date of consummation of such Section 13 Event; (ii) such Principal Party shall thereafter be liable for, and shall assume, by virtue of such Section 13 Event all the obligations and duties of the Company under this Agreement; (iii) the term "Company" shall thereafter be deemed to refer to such Principal Party, it being specifically intended that the provisions of Section 11 hereof shall apply only to such Principal Party following the first occurrence of a Section 13 Event; (iv) such Principal Party shall take such steps (including, but not limited to, the reservation of a sufficient number of its Common Shares in accordance with Section 9 hereof) in connection with the consummation of any such transaction to assure that the provisions

hereof shall thereafter be applicable, as nearly as reasonably may be, in relation to the Common Shares thereafter deliverable upon the exercise of the Rights; and (v) the provisions of Section 11(a)(ii) shall be of no further effect following the first occurrence of any Section 13 Event.

(b) "Principal Party" shall mean:

- (i) in the case of any transaction described in clause (x) or (y) of the first sentence of Section 13(a), (A) the Person that is the issuer of any securities into which Common Shares are converted in such merger or consolidation, or, if there is more than one such issuer, the issuer of Common Shares that has the highest aggregate current market price (determined pursuant to Section 11(d)); and (B) if no securities are so issued, the Person that is the other party to such merger or consolidation, or, if there is more than one such Person, the Person the Common Shares of which has the highest aggregate current market price (determined pursuant to Section 11(d)); and
- (ii) in the case of any transaction described in clause (z) of the first sentence of Section 13(a), the Person that is the party receiving the largest portion of the assets or earning power transferred pursuant to such transaction or transactions, or, if each Person that is a party to such transaction or transactions receives the same portion of the assets or earning power transferred pursuant to such transaction or transactions or if the Person receiving the largest portion of the assets or earning power cannot be determined, whichever Person the Common Shares of which has the highest aggregate current market price (determined pursuant to Section 11(d)); provided, however, that in any such case, (1) if the

Common Shares of such Person are not at such time and have not been continuously over the preceding twelve-month period registered under Section 12 of the Exchange Act ("Registered Common Shares"), or such Person is not a corporation, and such Person is a direct or indirect Subsidiary of another Person that has Registered Common Shares outstanding, "Principal Party" shall refer to such other Person; (2) if the Common Shares of such Person are not Registered Common Shares or such Person is not a corporation, and such Person is a direct or indirect Subsidiary of another Person but is not a direct or indirect Subsidiary of another Person which has Registered Common Shares outstanding, "Principal Party" shall refer to the ultimate parent entity of such first-mentioned Person; (3) if the Common Shares of such Person are not Registered Common Shares or such Person is not a corporation, and such Person is directly or indirectly controlled by more than one Person, and one or more of such other Persons has Registered Common Shares outstanding, "Principal Party" shall refer to whichever of such other Persons is the issuer of the Registered Common Shares having the highest aggregate current market price (determined pursuant to Section 11(d)); and (4) if the Common Shares of such Person are not Registered Common Shares or such Person is not a corporation, and such Person is directly or indirectly controlled by more than one Person, and none of such other Persons have Registered Common Shares outstanding, "Principal Party" shall refer to whichever ultimate parent entity is the corporation having the greatest stockholders equity or, if no such ultimate

parent entity is a corporation, shall refer to whichever ultimate parent entity is the entity having the greatest net assets.

(c) The Company shall not consummate any such consolidation, merger, sale or transfer unless the Principal Party shall have a sufficient number of its authorized Common Shares which have not been issued or reserved for issuance to permit the exercise in full of the Rights in accordance with Section 13, and unless prior thereto the Company and such Principal Party shall have executed and delivered to the Rights Agent a supplemental agreement providing for the terms set forth in paragraphs (a) and (b) of this Section 13 and further providing that the Principal Party will:

(i) (A) file on an appropriate form, as soon as practicable following the execution of such agreement, a registration statement under the Securities Act with respect to the Common Shares that may be acquired upon exercise of the Rights, (B) cause such registration statement to remain effective (and to include a prospectus complying with the requirement of the Securities Act) until the Expiration Date, and (C) as soon as practicable following the execution of such agreement, take such action as may be required to ensure that any acquisition of such Common Shares upon the exercise of the Rights complies with any applicable state security or "blue sky" laws; and

(ii) will deliver to holders of the Rights historical financial statements for the Principal Party and each of its Affiliates which comply in all respects with the requirements for registration on Form 10 under the Exchange Act.

(d) In case the Principal Party which is to be a party to a transaction referred to in this Section 13 has a provision in any of its authorized securities or in its certificate of incorporation or bylaws or other instrument governing its corporate affairs, which provision would have the effect

of (i) causing such Principal Party to issue, in connection with, or as a consequence of, the consummation of a transaction referred to in this Section 13, Common Shares of such Principal Party at less than the then current market price per share (determined pursuant to Section 11(d)) or securities exercisable for, or convertible into, Common Shares of such Principal Party at less than such then current market price (other than to holders of Rights pursuant to this Section 13) or (ii) providing for any special payment, tax or similar provisions in connection with the issuance of the Common Shares of such Principal Party pursuant to the provisions of Section 13; then, in such event, the Company shall not consummate any such transaction unless prior thereto the Company and such Principal Party shall have executed and delivered to the Rights Agent a supplemental agreement providing that the provision in question of such Principal Party shall have been canceled, waived or amended, or that the authorized securities shall be redeemed, so that the applicable provision will have no effect in connection with, or as a consequence of, the consummation of the proposed transaction.

(e) The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or mergers or other transfers. In the event that a Section 13 Event shall occur at any time after the occurrence of a Section 11(a)(ii) Event, the Rights which have not theretofore been exercised shall thereafter become exercisable in the manner described in Section 13(a).

Section 14. Fractional Rights and Fractional Shares.

(a) The Company shall not be required to issue fractions of Rights or to distribute Right Certificates which evidence fractional Rights. In lieu of such fractional Rights, the Company shall pay to the registered holders of the Right Certificates with regard to which such fractional Rights would otherwise be issuable, an amount in cash equal to such fraction of the current market value

of a whole Right. For purposes of this Section 14(a), the current market value of a whole Right shall be the closing price of the Rights for the Trading Day immediately before the date on which such fractional Rights would otherwise have been issuable. The closing price of the Rights for any day shall be, if the Rights are listed or admitted to trading on a national securities exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Rights are listed or admitted to trading or, if the Rights are not listed or admitted to trading on any national securities exchange, the last quoted sales price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by NASDAQ or such other system then in use or, if on any such date the Rights are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Rights selected by the Board of Directors. If on any such date no such market maker is making a market in the Rights, the fair value of the Rights on such date as determined in good faith by the Board of Directors shall be used and such determination shall be described in a statement filed with the Rights Agent and the holders of the Rights.

(b) The Company shall not be required to issue fractions of Preferred Shares (other than fractions which are integral multiples of one one-hundredth of a Preferred Share) (or other securities) upon exercise of the Rights or to distribute certificates which evidence fractional Preferred Shares (other than fractions which are integral multiples of one one-hundredth of a Preferred Share) (or other securities). Fractions of Preferred Shares in integral multiples of one one-hundredth of a Preferred Share may, at the election of the Company, be evidenced by depositary receipts, pursuant to an appropriate agreement between the Company and a depositary selected by it; provided, that

such agreement shall provide that the holders of such depositary receipts have all the rights, privileges and preferences to which they are entitled as beneficial owners of the Preferred Shares represented by such depositary receipts. In lieu of fractional Preferred Shares that are not integral multiples of one one-hundredth of a Preferred Share (or other securities), the Company shall pay to the registered holders of Right Certificates at the time such Rights are exercised as herein provided an amount in cash equal to the same fraction of the current market value of one one-hundredth of a Preferred Share (or other securities). For purposes of this Section 14(b), the current market value of one one-hundredth of a Preferred Share (or other securities) shall be the closing price of a Preferred Share (or other securities) (as determined pursuant to the second sentence of Section 11(d)(i) hereof) for the Trading Day immediately before the date of such exercise.

(c) The holder of a Right by the acceptance of the Right expressly waives his right to receive any fractional Rights or any fractional shares upon exercise of a Right (except as provided above).

Section 15. Rights of Action. All rights of action in respect of this Agreement, excepting the rights of action given to the Rights Agent under Section 18 hereof, are vested in the respective registered holders of the Right Certificates (and, prior to the Distribution Date, the registered holders of the Common Shares); and any registered holder of any Right Certificate (or, prior to the Distribution Date, of the Common Shares), without the consent of the Rights Agent or of the holder of any other Right Certificate (or, prior to the Distribution Date, of the Common Shares), may, on his own behalf and for his own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, his right to exercise the Rights evidenced by such Right Certificate in the manner provided in such, Right Certificate and in

this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to this Agreement.

Section 16. Agreement of Right Holders. Every holder of a Right, by accepting the same, consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) before the Distribution Date, the Rights are transferable only in connection with the transfer of the Common Shares;

(b) after the Distribution Date, the Right Certificates are transferable only on the registry books of the Rights Agent if surrendered at the principal office of the Rights Agent, duly endorsed or accompanied by a proper instrument of transfer;

(c) subject to Section 6(a) and Section 7(f), the Company and the Rights Agent may deem and treat the person in whose name the Right Certificate (or, before the Distribution Date, the associated Common Shares certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Right Certificates or the associated Common Shares certificate made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent, subject to the last sentence of Section 7(e), shall be affected by any notice to the contrary; and

(d) notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent shall have any liability to any Person as a result of its inability to perform any of

its obligations hereunder by reason of any preliminary or permanent injunction or any other order, decree or ruling of a court of competent jurisdiction, a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation; provided, however, that the Company must take reasonable measures to have any such order, decree or ruling lifted or otherwise reversed.

Section 17. Right Certificate Holder Not Deemed a Shareholder. No holder, as such, of any Right Certificate shall be entitled to vote, receive dividends or be deemed for any purpose the holder of the Preferred Shares or any other securities of the Company which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Right Certificate be construed to confer upon the holder of any Right Certificate, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings or other actions affecting shareholders (except as provided in Section 25 hereof), or to receive dividends or subscription rights, or otherwise until the Right or Rights evidenced by such Right Certificate shall have been exercised in accordance with the provisions hereof.

Section 18. Concerning the Rights Agent.

(a) The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The

Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability, or expense incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability in the premises.

(b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any Right Certificate or certificate for the Preferred Shares or Common Shares or for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper person or persons, or otherwise upon the advice of counsel as set forth in Section 20 hereof.

Section 19. Merger or Consolidation or Change of Name of Rights Agent.

(a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party or any corporation succeeding to the stock transfer or corporate trust powers of the Rights Agent or any successor Rights Agent shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. In case at the time such successor Rights Agent shall succeed to

the agency created by this Agreement, any of the Right Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, any successor Rights Agent may countersign such Right Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent shall be changed and at such time any of the Right Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Right Certificates so countersigned; and in case at that time any of the Right Certificates shall not have been countersigned, the Rights Agent may countersign such Right Certificates either in its prior name or in its changed name; and in all such cases such Right Certificates shall have the full force provided in the Right Certificates and in this Agreement.

Section 20. Duties of Rights Agent. The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the holders of Right Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by any one of the Chairman and Chief Executive Officer, the President and Chief Operating Officer, any Vice President, the Treasurer or the Secretary of the Company and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent shall be liable hereunder to the Company and any other Person only for its own gross negligence, bad faith or willful misconduct.

(d) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Right Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

(e) The Rights Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution hereof by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Right Certificate; nor shall it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 11(a)(ii) hereof) or any adjustment in the terms of the Rights (including the manner, method or amount

thereof) provided for in Section 3, 11, 13, 23 or 24, or the ascertaining of the existence of facts that would require any such change or adjustment (except with respect to the exercise of Rights evidenced by Right Certificates after actual notice that such change or adjustment is required); nor shall it by an act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Shares, Preferred Shares, or any other securities to be issued pursuant to this Agreement or any Right Certificate or as to whether any Preferred Shares will, when issued, be validly authorized and issued, fully paid and non-assessable.

(f) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any one of the Chairman and Chief Executive Officer, the President and Chief Operating Officer, any Vice President, the Secretary or the Treasurer of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such officer or for any delay in acting while waiting for those instructions.

(h) The Rights Agent and any stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents.

(j) If, with respect to any Right Certificate surrendered to the Rights Agent for exercise or transfer, the certificate attached to the form of assignment or form of election to purchase, as the case may be, has either not been completed, not signed or indicates an affirmative response to clause 1 and/or 2 thereof, the Rights Agent shall not take any further action with respect to such requested exercise of transfer without first consulting with the Company. If such certificate has been completed and signed, the Rights Agent may assume without further inquiry that the Rights Certificate is not owned by a person described in Section 4(b) or Section 7(e) and shall not be charged with any knowledge to the contrary.

Section 21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon 30 days' notice in writing mailed to the Company and to each transfer agent of the Common Shares or Preferred Shares by registered or certified mail and to the holders of the Right Certificates by first-class mail. The Company may remove the Rights Agent or any successor Rights Agent upon 30 days' notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to each transfer agent of the Common Shares or Preferred Shares by registered or certified mail and to the holders of the Right Certificates by first-class mail. If the Rights Agent resigns or is removed or otherwise becomes incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company fails to make such appointment within a period of 30 days after giving notice of such

removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (who shall, with such notice, submit his Right Certificate for inspection by the Company), then the registered holder of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be (a) a corporation organized and doing business under the laws of the United States or of the State of Tennessee (or of any other state of the United States so long as such corporation is authorized to do business as a banking institution in the State of Tennessee), in good standing, having an office in the State of Tennessee, which is authorized under such laws to exercise corporate trust or stock transfer powers and is subject to supervision or examination by federal or state authority and which has at the time of its appointment as Rights Agent a combined capital and surplus of at least \$50,000.00 or (b) a Subsidiary of a corporation described in clause (a) of this sentence. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property held by it hereunder and shall execute and deliver any further assurance, conveyance act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares or Preferred Shares, and mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

Section 22. Issuance of New Right Certificates. Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Right Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the Purchase Price and the number or kind or class of shares or other securities or property purchasable under the Right Certificates made in accordance with the provisions of this Agreement. In addition, in connection with the issuance or sale of Common Shares following the Distribution Date and prior to the earlier to occur of the Redemption Date or the Final Expiration Date, the Company (a) shall, with respect to Common Shares so issued or sold pursuant to the exercise of stock options or under any employee plan or arrangement, or upon the exercise, conversion or exchange of securities hereinafter issued by the Company, and (b) may, in any other case, if deemed necessary or appropriate by the Board of Directors, issue Right Certificates representing the appropriate number of Rights in connection with such issuance or sale; provided, however, that (i) no such Right Certificate shall be issued if, and to the extent that, the Company shall be advised by counsel that such issuance would create a significant risk of material adverse tax consequences to the Company or the person to whom such Right Certificate would be issued, and (ii) no such Right Certificate shall be issued if, and to the extent that, appropriate adjustment shall otherwise have been made in lieu of the issuance thereof.

Section 23. Redemption and Termination. (a) The Board of Directors of the Company may at its option, at any time before the earlier of (i) the Close of Business on the tenth day following the Shares Acquisition Date and (ii) the Close of Business on the Final Expiration Date, redeem all but not less than all the then outstanding Rights at a redemption price of \$.01 per Right, as such amount may be appropriately adjusted to reflect any stock split, stock dividend or similar transaction

occurring after the date hereof (such redemption price being the "Redemption Price'), and the Company may, at its option, by action of the Board of Directors, pay the Redemption Price either in Common Shares (based on the "current market price," as defined in Section 11(d), of the Common Shares at the time of redemption) or cash; provided that if the Company elects to pay the Redemption Price in Common Shares, the Company shall not be required to issue fractional Common Shares. In lieu of such fractional Common Shares, the Company shall pay to the registered holders of the Right Certificates with regard to which such fractional Common Shares would otherwise be issuable an amount of cash equal to the same fraction of the current per share market price of a whole Common Share. Notwithstanding anything in this Agreement to the contrary, the Rights shall not be exercisable after the first occurrence of a Section 11(a)(ii) Event until such time as the Company's right of redemption hereunder has expired.

(b) Immediately upon the action of the Board of Directors of the Company ordering the redemption of the Rights pursuant to paragraph (a) of this Section 23, and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price. The Company shall promptly give public notice of any such redemption; provided, however, that the failure to give, or any defect in, any such notice shall not affect the validity of such redemption. Within 10 days after such action of the Board of Directors ordering the redemption of the Rights, the Company shall mail a notice of redemption to all the holders of the then outstanding Rights at their last addresses as they appear upon the registry books of the Rights Agent or, prior to the Distribution Date, on the registry books of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of

redemption will state the method by which the payment of the Redemption Price will be made. Neither the Company nor any of its Affiliates or Associates may redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 23 or in Section 24 hereof and other than in connection with the purchase of Common Shares prior to the Distribution Date.

Section 24. Exchange. (a) The Board of Directors of the Company may, at its option, at any time after any Person becomes an Acquiring Person, exchange all or part of the then outstanding and exercisable Rights (which shall not include Rights that have become void pursuant to the provisions of Section 7(e) hereof) for Common Shares at an exchange ratio of one Common Share per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof (such exchange ratio being hereinafter referred to as the "Exchange Ratio"). Notwithstanding the foregoing, the Board of Directors shall not be empowered to effect such exchange at any time after any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or any such Subsidiary, or any entity holding Common Shares for or pursuant to the terms of any such plan), together with all Affiliates and Associates of such Person, becomes the Beneficial Owner of 50% or more of the Common Shares then outstanding.

(b) Immediately upon the action of the Board of Directors of the Company ordering the exchange of any Rights pursuant to paragraph (a) of this Section 24 and without any further action and without any notice, the right to exercise such Rights shall terminate and the only right thereafter of a holder of such Rights shall be to receive a number of Common Shares equal to the number of such Rights held by such holder multiplied by the Exchange Ratio. The Company shall promptly

give public notice of any such exchange; provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. The Company promptly shall mail a notice of any such exchange to all of the holders of such Rights at their last addresses as they appear upon the registry books of the Rights Agent. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of exchange will state the method by which the exchange of the Common Shares for Rights will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights (other than Rights which have become void pursuant to the provisions of Section 7(e) hereof) held by each holder of Rights.

(c) In any exchange pursuant to this Section 24, the Company, at its option, may substitute Preferred Shares (or common equivalent shares, as such term is defined in Section 11(b) hereof) for Common Shares exchangeable for Rights, at the initial rate of one one-hundredth of a Preferred Share (or equivalent preferred share) for each Common Share, as appropriately adjusted to reflect adjustments in the voting rights of the Preferred Shares pursuant to the terms thereof, so that the fraction of a Preferred Share delivered in lieu of each Common Share shall have the same voting rights as one Common Share.

(d) In the event that there are not sufficient Common Shares or Preferred Shares authorized but unissued to permit any exchange of Rights as contemplated in accordance with this Section 24, the Company shall take all such action as may be necessary to authorize additional Common Shares or Preferred Shares for issuance upon exchange of the Rights.

(e) The Company shall not be required to issue fractions of Common Shares or to distribute certificates which evidence fractional Common Shares. In lieu of such fractional Common Shares, the Company shall pay to the registered holders of the Right Certificates with regard to which such fractional Common Shares would otherwise be issuable an amount in cash equal to the same fraction of the current market value of a whole Common Share. For the purposes of this paragraph (e), the current market value of a whole Common Share shall be the closing price of a Common Share (as determined pursuant to the second sentence of Section 11(d)(i) hereof) for the Trading Day immediately prior to the date of exchange pursuant to this Section 24.

Section 25. Notice of Certain Events. (a) If the Company proposes (i) to pay any dividend payable in stock of any class to the holders of its Preferred Shares or to make any other distribution to the holders of its Preferred Shares (other than a regular quarterly cash dividend out of earnings or retained earnings of the Company), (ii) to offer to the holders of its Preferred Shares rights or warrants to subscribe for or to purchase any additional Preferred Shares or shares of stock of any class or any other securities, rights or options, (iii) to effect any reclassification of its Preferred Shares (other than a reclassification involving only the subdivision of outstanding Preferred Shares), (iv) to effect any consolidation or merger into or with, any Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(p) hereof) or to effect any sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one or more transactions, of 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person or Persons (other than a Subsidiary of the Company in a transaction which complies with Section 11(p) hereof), or to engage in a share exchange with any other Person (other than a Subsidiary of the Company in a transaction which

complies with Section 11(p) hereof) in which all or part of the Common Shares are changed into or exchanged for stock or securities of, any other Person, (v) to effect the liquidation, dissolution or winding up of the Company, or (vi) to declare or pay any dividend on the Common Shares payable in Common Shares or to effect a subdivision, combination or consolidation of the Common Shares (by reclassification or otherwise than by payment of dividends in Common Shares), then, in each such case, the Company shall give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of such proposed action, which shall specify the record date for the purposes of such stock dividend, or distribution of rights or warrants, or the date on which such reclassification, consolidation, merger, sale, transfer, liquidation, dissolution, or winding up is to take place and the date of participation therein by the holders of the Common Shares and/or Preferred Shares, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (i) or (ii) above at least 10 days prior to the record date for determining holders of the Preferred Shares for purposes of such action, and in the case of any such other action, at least 10 days prior to the date of the taking of such proposed action or the date of participation therein by the holders of the Common Shares and/or Preferred Shares, whichever shall be the earlier; provided, however, no such notice shall be required pursuant to this Section 25, if any Subsidiary of the Company effects a share exchange or merger with or into, or effects a sale or other transfer of assets or earnings power to, any other Subsidiary of the Company.

(b) In case of any events set forth in Section 11(a)(ii) hereof occur, then the Company shall as soon as practicable thereafter give to each holder of a Right Certificate, in accordance with Section 26 hereof, a notice of the occurrence of such event, which notice shall describe such event and the consequences of such event to holders of Rights under Section 11(a)(ii) hereof.

Section 26. Notices. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of any Right Certificate to or on the Company shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

Genesco Inc.
Genesco Park
1415 Murfreesboro Road
Nashville, Tennessee 37217-2895
Attention: Corporate Secretary

Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Right Certificate to or on the Rights Agent shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company), as follows:

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007
Attention: Tenders and Exchanges Administration

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Right Certificate (or, if prior to the Distribution Date, to the holder of certificates representing Common Shares) shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as shown on the registry books of the Rights Agent, or, if prior to the Distribution Date on the registry books of the transfer agent for Common Shares.

Section 27. Supplements and Amendments. Before the Distribution Date and subject to the penultimate sentence of this Section 27, the Company and the Rights Agent shall, if the Company so directs, supplement or amend any provision of this Agreement without the approval of any holders of Common Shares. From and after the Distribution Date, the Company and the Rights Agent shall, if the Company so directs, supplement or amend this Agreement without the approval of any holders of Rights (i) to cure any ambiguity, (ii) to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, (iii) to shorten or lengthen any time period hereunder; or (iv) to change or supplement the provisions hereunder in any manner which the Company may deem necessary or desirable and which shall be consistent with, and for the purpose of fulfilling, the objectives of the Board of Directors adopting this Agreement; provided, however, that from and after such time as any Person becomes an Acquiring Person, this Agreement shall not be amended in any manner which would adversely affect the interests of the holders of Rights, provided, however, that this Agreement may not be supplemented or amended to lengthen, pursuant to clause (iii) of this sentence, (A) a time period relating to when the Rights may be redeemed at such time as the Rights are not then redeemable or (B) any other time period unless such lengthening is for the purpose of protecting, enhancing or clarifying the rights of, and/or the benefits to, the holders of Rights. Without limiting the foregoing, the Company may at any time prior to such time as any Person becomes an Acquiring Person amend this Agreement to change the Purchase Price hereunder. Upon the delivery of a certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 27, the Rights Agent shall execute such supplement or amendment. Notwithstanding anything contained in this Agreement to the contrary, no supplement

or amendment shall be made which changes the Redemption Price, the Purchase Price, the Expiration Date or the number of one one-hundredths of a Preferred Share for which a Right is exercisable without the approval of a majority of the Board of Directors. Prior to the Distribution Date, the interests of the holders of Rights shall be deemed coincident with the interests of the holders of Common Shares.

Section 28. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 29. Determinations and Actions by the Board of Directors, etc. For all purposes of this Agreement, any calculation of the number of Common Shares outstanding at any particular time, including for purposes of determining the particular percentage of such outstanding Common Shares of which any Person is the Beneficial Owner, shall be made in accordance with the last sentence of Rule 13d-3(d)(1)(i) of the Exchange Act Regulations as in effect on the date hereof. Except as otherwise specifically provided herein, the Board of Directors shall have the exclusive power and authority to administer this Agreement and to exercise all rights and powers specifically granted to the Board of Directors or to the Company, or as may be necessary or advisable in the administration of this Agreement, including, without limitation, the right and power (i) to interpret the provisions of this Agreement, and (ii) to make all determinations deemed necessary or advisable for the administration of this Agreement. All such actions, calculations, interpretations and determinations (including, for purposes of clause (y) below, all omissions with respect to the foregoing) which are done or made by the Board of Directors in good faith shall (x) be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights and all other

parties, and (y) not subject the Board of Directors or any member thereof to any liability to the holders of the Rights.

Section 30. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares) any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares).

Section 31. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 32. Governing Law. This Agreement and each Right Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of Tennessee and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State, except for Sections 18, 19, 20 and 21, which for all purposes shall be governed and construed in accordance with the laws of the State of New York.

Section 33. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 34. Descriptive Headings. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

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

GENESCO INC.

By: /s/ Roger G. Sisson

Name: Roger G. Sisson

Title: Secretary

FIRST CHICAGO TRUST COMPANY OF NEW YORK

By: /s/ Gerard O'Leary

Name: Gerard O'Leary

Title: Managing Director

FORM OF DESIGNATION OF SERIES SIX
SUBORDINATED SERIAL PREFERRED STOCK

The following is the designation of the rights and preferences of the Genesco Inc. Series 6 Subordinated Serial Preferred Stock. This designation is contained in Genesco Inc.'s Restated Charter as amended as of August 28, 2000.

PART C-VII -- SUBORDINATED SERIAL PREFERRED STOCK, SERIES 6

The sixth Series of Subordinated Serial Preferred Stock shall be known as "Subordinated Serial Preferred Stock, Series 6" (hereinafter referred to as "Series 6 Serial Preferred Stock"), shall consist of 800,000 shares without nominal or par value, and shall have in addition to the rights and preferences granted by law and by Part C-I of this Article Sixth, the following characteristics, rights and preferences:

(1) DIVIDENDS. (a) Subject to the rights of the holders of any shares of any class or series of Preferred Stock (or any similar stock) ranking prior and superior to the Series 6 Serial Preferred Stock with respect to dividends, the holders of shares of Series 6 Serial Preferred Stock, in preference to the holders of the Cumulative Preferred Stock, the Employees' Preferred Stock, the Common Stock and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the last days of January, April, July and October in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share of Series 6 Serial Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$1.00 or (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series 6 Serial Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series 6 Serial Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the

number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the Series 6 Serial Preferred Stock as provided in paragraph (a) of this Section (1) immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$1.00 per share on the Series 6 Serial Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series 6 Serial Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series 6 Serial Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series 6 Serial Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series 6 Serial Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

(2) VOTING RIGHTS. The holders of shares of Series 6 Serial Preferred Stock shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of Series 6 Serial Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the shareholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series 6 Serial Preferred Stock were entitled

immediately prior to such event shall be adjusted (to the nearest whole vote per share) by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein, in any other Charter Amendment creating a series of preferred stock or any similar stock, or by law, the holders of shares of Series 6 Serial Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of shareholders of the Corporation.

(c) Except as set forth herein, or as otherwise provided by law, holders of Series 6 Serial Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

(3) CERTAIN RESTRICTIONS. (a) Whenever quarterly dividends or other dividends or distributions payable on the Series 6 Serial Preferred Stock as provided in Section (1) are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series 6 Serial Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series 6 Serial Preferred Stock;

(ii) declare or pay any dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series 6 Serial Preferred Stock, except dividends paid ratably on the Series 6 Serial Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series 6 Serial Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (both as to

dividends and upon dissolution, liquidation or winding up) to the Series 6 Serial Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series 6 Serial Preferred Stock, or any shares of stock ranking on a parity with the Series 6 Serial Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation, unless the Corporation could, under paragraph (a) of this Section (3), purchase or otherwise acquire such shares at such time and in such manner.

(4) REACQUIRED SHARES. Any shares of Series 6 Serial Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Subordinated Serial Preferred Stock and may be reissued as part of a new series of Subordinated Serial Preferred Stock, subject to the conditions and restrictions on issuance set forth herein, in the Charter or in any amendment thereto creating a series of Subordinated Serial Preferred Stock or any similar stock or as otherwise required by law.

(5) LIQUIDATION. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (i) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series 6 Serial Preferred Stock, unless prior thereto the holders of shares of Series 6 Serial Preferred Stock shall have received \$100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, provided that the holders of shares of Series 6 Serial Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (ii) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series 6 Serial Preferred Stock, except distributions made ratably on the Series 6 Serial Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common

Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount per share determined under clause (i) of the preceding sentence immediately prior to such event shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(6) CONSOLIDATION, MERGER, ETC. In case the Corporation shall enter into any consolidation, merger, share exchange, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series 6 Serial Preferred Stock shall at the same time be similarly exchanged or changed into shares of such other stock or securities, cash and/or other property having a value per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate value of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is exchanged or changed. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number 100 set forth in the preceding sentence (as adjusted, if applicable) shall be adjusted by multiplying such number (or adjusted number) by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(7) NO REDEMPTION OR CONVERSION. The shares of Series 6 Serial Preferred Stock shall not be redeemable or convertible.

(8) RELATIVE RIGHTS AND PREFERENCES. The Series 6 Serial Preferred Stock ranks junior to the Series 1, 3 and 4 Serial Preferred Stock and senior to all other series of Serial Preferred Stock, as to dividends and upon liquidation, dissolution or winding up.

[Form of Right Certificate]

Certificate No. _____ Rights

NOT EXERCISABLE AFTER THE EARLIER OF THE REDEMPTION DATE OR THE FINAL EXPIRATION DATE (AS DEFINED IN THE RIGHTS AGREEMENT). THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE COMPANY, ON THE TERMS SET FORTH IN THE AMENDED AND RESTATED RIGHTS AGREEMENT UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN THE AMENDED AND RESTATED RIGHTS AGREEMENT). RIGHTS BENEFICIALLY OWNED BY ACQUIRING PERSONS (AS DEFINED IN THE RIGHTS AGREEMENT) OR ANY SUBSEQUENT HOLDER OF SUCH RIGHTS MAY BECOME NULL AND VOID. [THE RIGHTS REPRESENTED BY THIS RIGHT CERTIFICATE ARE OR WERE BENEFICIALLY OWNED BY A PERSON WHO WAS OR BECAME AN ACQUIRING PERSON OR AN AFFILIATE OR ASSOCIATE OF AN ACQUIRING PERSON (AS SUCH TERMS ARE DEFINED IN THE AMENDED AND RESTATED RIGHTS AGREEMENT). ACCORDINGLY, THIS RIGHTS CERTIFICATE AND THE RIGHTS REPRESENTED HEREBY MAY BECOME NULL AND VOID IN THE CIRCUMSTANCES SPECIFIED IN SECTION 7(e) OF SUCH AGREEMENT].(1)

Right Certificate

GENESCO INC.

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms and conditions of the Amended and Restated Rights Agreement dated August 28, 2000 (the "Rights Agreement") between Genesco Inc., a Tennessee corporation (the "Company"), and First Chicago Trust Company of New York as Rights Agent (the "Rights Agent," which term shall include any successor Rights Agent under the Rights Agreement), to purchase from

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(1) The portion of the legend in brackets shall be inserted only if applicable and shall replace the preceding sentence.

the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to the earlier of the Redemption Date or the Final Expiration Date (as such terms are defined in the Rights Agreement) at the office of the Rights Agent or its successor designated for such purpose, one one-hundredth of a fully paid non-assessable share of Subordinated Serial Preferred Stock, Series 6, no par value per share (the "Preferred Share"), of the Company at the Purchase Price initially of \$90.00 per one one-hundredth of a Preferred Share, upon presentation and surrender of this Right Certificate with the Election to Purchase and related certificate duly executed. The number of Rights evidenced by this Right Certificate (and the number of one one-hundredths of a Preferred Share which may be purchased upon exercise thereof) set forth above, and the Purchase Price per one one-hundredth of a Preferred Share set forth above shall be subject to adjustment in certain events as provided in the Rights Agreement.

Upon the occurrence of a Section 11(a)(ii) Event (as such term is defined in the Rights Agreement), if the Rights evidenced by this Right Certificate are beneficially owned by an Acquiring Person or an Affiliate or Associate of any such Acquiring Person (as such terms are defined in the Rights Agreement) or, under certain circumstances described in the Rights Agreement, a transferee of any such Acquiring Person, Associate or Affiliate, such Rights shall become null and void and no holder hereof shall have any right with respect to such Rights from and after the occurrence of such Section 11(a)(ii) Event.

In certain circumstances described in the Rights Agreement, the Rights evidenced hereby may entitle the registered holder thereof to purchase capital stock of an entity other than the Company or receive cash or other assets, all as provided in the Rights Agreement.

This Right Certificate is subject to all of the terms and conditions of the Rights Agreement, which terms and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder of the Rights Agent, the Company and the holders of the Right Certificates. Copies of the Rights Agreement are on file at the principal office of the Company and are available from the Company upon written request.

This Right Certificate, with or without other Right Certificates, upon surrender at the office of the Rights Agent designated for such purpose, may be exchanged for another Right Certificate or Right Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Right Certificate or Right Certificates surrendered. If this Right Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Right Certificate or Right Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Right Certificate (i) may be redeemed by the Company under certain circumstances at its option at a redemption price of \$0.01 per Right, payable at the Company's option in cash or in Common Stock of the Company, subject to adjustment in certain events as provided in the Rights Agreement or (ii) may be exchanged in whole or in part for shares of Common Stock.

No fractional Preferred Shares will be issued upon the exercise of any Right or Rights evidenced hereby (other than fractions which are integral multiples of one one-hundredth of a Preferred Share), but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Right Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of a Preferred Share or of any other securities which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Rights evidenced by this Right Certificate shall have been exercised as provided in the Rights Agreement.

This Right Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company.
Dated as of

-----.

ATTEST: GENESCO INC.

By:

Title: -----

Title: -----

Countersigned:

FIRST CHICAGO TRUST COMPANY OF NEW YORK

By -----
Authorized Signature

[Form of Reverse Side of Right Certificate]

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Right Certificate)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____ (Please print name and address of transferee)

this Right Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Right Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____ .

Signature

Signature Guaranteed:

Certificate

The undersigned hereby certifies by checking the appropriate boxes that:

(1) this Right Certificate [] is [] is not being sold, assigned and transferred by or on behalf of a Person who is or was an Acquiring Person or an Affiliate or Associate of any such Acquiring Person (as such terms are defined pursuant to the Rights Agreement); and

(2) after due inquiry and to the best knowledge of the undersigned, it [] did [] did not acquire the Rights evidenced by this Right Certificate from any Person who is, was or subsequently became an Acquiring Person or an Affiliate or Associate of an Acquiring Person.

Dated: _____ .

Signature

Signature Guaranteed:

NOTICE

This signature to the foregoing Assignment and Certificate must correspond to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

This signature must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

In the event the certification set forth above is not completed, the Company will deem the beneficial owner of the Rights evidenced by this Right Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) and, in the case of an Assignment, will affix a legend to that effect on any Right Certificates issued in exchange for this Right Certificate.

FORM OF ELECTION TO PURCHASE

(To be executed if the registered holder desires to exercise Rights represented by the Right Certificate)

To: GENESCO INC.

The undersigned hereby irrevocably elects to exercise _____ Rights represented by this Right Certificate to purchase the Preferred Shares, issuable upon the exercise of the Rights (or such other securities of the Company or of any other person which may be issuable upon the exercise of the Rights) and requests that certificates for such Units be issued in the name of and delivered to:

(Please print name and address)

Please insert social security or other identifying number: -----

If such number of Rights shall not be all the Rights evidenced by this Right Certificate, a new Right Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Please print name and address)

Please insert social security or other identifying number: -----

Dated: -----

Signature

Signature Guaranteed:

Certificate

The undersigned hereby certifies by checking the appropriate boxes that:

(1) the Rights evidenced by this Right Certificate [] are [] are not beneficially owned by an Acquiring Person or an Affiliate or an Associate thereof (as defined in the Rights Agreement); and

(2) after due inquiry and to the best knowledge of the undersigned, the undersigned [] did [] did not acquire the Rights evidenced by this Right Certificate from any person who is, was or subsequently became an Acquiring Person or an Affiliate or Associate thereof.

Dated: -----

Signature

Signature Guaranteed:

NOTICE

The signature in the foregoing Election to Purchase and Certificate must conform to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

This signature must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

In the event the certification set forth above is not completed, the Company will deem the beneficial owner of the Rights evidenced by this Right Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) and, in the case of an Assignment, will affix a legend to that effect on any Right Certificates issued in exchange for this Right Certificate.

FORM OF
SUMMARY OF RIGHTS TO PURCHASE PREFERRED STOCK

On August 28, 2000 we amended and restated our existing rights agreement (commonly known as a "poison pill") which we have amended three times before. The discussion below describes the amended and restated rights agreement but is not complete, so you should read it together with the amended and restated rights agreement which you may obtain from us free of charge.

ISSUANCE OF RIGHTS

Under the amended and restated rights agreement, we will issue the following stock purchase rights:

- For each share of our common stock outstanding on August 22, 1990 we will issue one right.

Rights were initially issued to shareholders of record as of the close of business on August 22, 1990. In addition, one right has previously automatically attached to each share of common stock that we have issued since August 22, 1990. One right will continue to automatically attach to each share of our common stock issued from the date of the amended and restated rights agreement until the time that the rights become exercisable. When exercised, each right will entitle its holder to purchase from us one one-hundredth of a share of our Series 6 subordinated serial preferred stock (the "Series 6 Preferred Stock"), at an initial exercise price of \$90.00 per one one-hundredth of a share, subject to adjustment.

INITIAL EXERCISE OF RIGHTS

The rights initially will not be exercisable. Instead, the rights will be attached to and trade with all shares of our common stock outstanding as of, and issued after August 22, 1990. The rights will separate from the common stock and will become exercisable upon the earlier of the following events (the "distribution date"):

- The close of business on the tenth day following the first public announcement that a person or group of affiliated or associated persons has become an "Acquiring Person", defined, with certain exceptions, as a person or group which acquires or obtains the rights to acquire beneficial ownership of 15% or more of our shares of common stock then outstanding, or 10% or more of such shares if the Board, after reasonable inquiry and investigation, determines to declare the Acquiring Person an "Adverse Person" under guidelines set forth in the amended and restated rights agreement; or

- The close of business on the tenth day (or some later day as our board of directors may determine) following the commencement of or first public announcement of a tender offer or exchange offer that could result in a person or group becoming the beneficial owner of 15% or more of our shares of common stock then outstanding.

The rights will expire at the close of business on August 28, 2010, unless we redeem or exchange the rights as described below.

EVIDENCE OF RIGHTS

Until the rights become exercisable:

- The rights will be evidenced by and transferred with our common stock certificates; and
- New common stock certificates issued after August 28, 2000 will contain a notation incorporating the amended and restated rights agreement by reference; and
- Any surrender for transfer of any certificates for our common stock will also constitute the transfer of the rights associated with the common stock represented by those certificates.

As soon as practicable after the rights become exercisable, we will mail out right certificates to the holders of our common stock who are eligible to receive rights. After we mail them out, the separate right certificates alone will represent the rights.

EXERCISE AFTER SOMEONE BECOMES AN ACQUIRING PERSON

After public announcement that a person has become an Acquiring Person, each holder of a right will have the right to receive upon exercise of the rights that number of shares of common stock (or in our board's discretion, some other consideration), having a value of two times the then current purchase price of the right. However, this will not apply to an Acquiring Person or its associates or affiliates, whose rights will have become null and void.

Under certain circumstances, each holder of a right will have the right to receive upon exercise of the rights common stock of an acquiring company having a value equal to two times the then current purchase price of the right. Each holder of a right will receive the right contemplated by this paragraph in the event that, at any time on or after the date it is publicly announced that a person has become an Acquiring Person:

- We directly or indirectly consolidate with, or merge with and into, any other person, and we are not the continuing or surviving corporation; or

- Any person directly or indirectly consolidates with us, or merges with us and we are the continuing or surviving corporation of that merger and, in connection with that merger, all or part of the shares of our common stock are changed into or exchanged for stock or other securities of any other person or cash or any other property; or
- We directly or indirectly sell or transfer 50% or more of our assets or earning power.

Under certain circumstances, the holder of a right will continue to have this right whether or not that holder has previously exercised its right in accordance with the first paragraph of this subsection. Rights that are or were beneficially owned by an Acquiring Person may (under certain circumstances specified in the rights agreement) become null and void.

EXCHANGE

At any time after a person becomes an Acquiring Person, we may, at the option of our board, exchange all or part of the outstanding and exercisable rights for shares of our common stock at an exchange ratio of one common share per right (adjusted to reflect certain Company capitalization changes). We generally may not make an exchange after any person becomes the beneficial owner of 50% or more of our common stock.

ADJUSTMENT

The purchase price and the number of shares of common stock or other securities or property issuable upon exercise of the rights is subject to adjustment from time to time to prevent certain types of dilution. With certain exceptions, the purchase price of the rights will not be adjusted until cumulative adjustments amount to at least 1% of the purchase price. We are not obligated to issue fractional shares of common or preferred stock. If we decide not to issue fractional shares, we will make an adjustment in cash based on the fair market value of a share on the last trading date prior to the date of exercise.

REDEMPTION

We may redeem the rights in whole, but not in part, at a price of \$0.01 per right (payable in common stock or cash). However, we may only redeem the rights until the earlier of (1) ten days after public announcement that someone has become an Acquiring Person or (2) the close of business on August 28, 2010.

Once redeemed, the rights will terminate immediately and the only right of the holders of the rights will be to receive the redemption price.

AMENDMENT OF RIGHTS AGREEMENT

Except with respect to certain specified matters, we may amend the amended and restated rights agreement without the approval of the holders of our common stock until the distribution date. After the distribution date, we will only be able to amend the amended and restated rights agreement without the approval of common stockholders in order to cure any ambiguity, to correct or supplement defective or inconsistent provisions, to shorten or lengthen any time period (with certain exceptions), or to make changes that the Company deems necessary or desirable and which are consistent with the purposes of the amended and restated rights agreement. However, after someone becomes an Acquiring Person, no amendment shall be made that adversely affects the interests of the holder of the rights.

OTHER

Until a right is exercised, the holder will have no rights as a stockholder of ours as a result of the rights. This means, for example, that until it is exercised, a right will not entitle its holder to vote or receive dividends like one of our shareholders. The distribution of the rights will not be taxable to our shareholders or to us. However, shareholders may, depending upon the circumstances, recognize taxable income in the event that the rights become exercisable for shares of common stock, other consideration or for common stock of an acquiring company.

The discussion above describes the rights and the amended and restated rights agreement but is not complete, so you should read it together with the amended and restated rights agreement, which you may obtain from us upon request.

As of July 31, 2000, 21,677,578 shares of our common stock were issued and outstanding. Each share of our common stock outstanding on August 22, 1990 and shares of our common stock issued thereafter will receive one right. As long as the rights are attached to our common stock, we will issue one right for each share of our common stock issued between August 22, 1990 and the distribution date. A total of 800,000 shares of Series 6 Preferred Stock have been reserved for issuance upon exercise of the rights, subject to adjustment.

Each one one-hundredth of a share of Series 6 Preferred Stock that may be acquired upon exercise of the rights will be nonredeemable and rank junior to the Company's Series 1, 3 and 4 Serial Preferred Stock.

Each share of Series 6 Preferred Stock will be entitled to receive, an aggregate dividend of the greater of (1) 100 times the dividend declared per share of our common stock and (2) a cumulative quarterly dividend of \$1.00.

In the event of liquidation, the holder of a share of Series 6 Preferred Stock will be entitled to receive in preference to all junior classes of our stock, the greater of (1) \$1.00 per share and (2) an aggregate payment of 100 times the payment made per share of our common stock.

Each one one-hundredth of a share of Series 6 Preferred Stock issued to a holder of our common stock will have one vote, voting together with our common stock.

In the event of any merger, share exchange or other transaction in which shares of our common stock are exchanged, each one one-hundredth of a share of Series 6 Preferred Stock will be entitled to receive the per share amount paid in respect of each share of common stock.

The rights of holders of the Series 6 Preferred Stock to dividends, liquidation and voting, and in the event of mergers and share exchanges, are protected by customary anti-dilution provisions.

Because of the nature of the Series 6 Preferred Stock's dividend, liquidation and voting rights, the economic value of each one one-hundredth of a share of Series 6 Preferred Stock that may be acquired upon the exercise of each right should approximate the economic value of one share of common stock.

The rights may have certain anti-takeover effects. The rights will cause substantial dilution to a person or group that attempts to acquire us on terms not approved by a majority of our board of directors unless the offer is conditioned on a substantial number of rights being acquired. However, the rights should not interfere with any merger or other business combination approved by our board of directors since the rights may be redeemed by us at \$0.01 per right at any time on or prior to the tenth day following the announcement that someone has become an Acquiring Person. Thus, the rights are intended to encourage persons who may seek to acquire control of us to initiate such an acquisition through negotiations with our board of directors. However, the effect of the rights may be to discourage a third party from making a partial tender offer or otherwise attempting to obtain a substantial equity position in the equity securities of, or seeking to obtain control of, us. To the extent any potential acquirers are deterred by the rights, the rights may have the effect of preserving incumbent management in office.

[GENESCO INC. LETTERHEAD]

GENESCO INC. AMENDS
SHAREHOLDER RIGHTS PLAN

NASHVILLE, Tennessee, August 30, 2000 -- Genesco Inc. (NYSE: GCO) announced today that it had amended and restated its shareholder rights plan. The amendments include an extension of the term of the plan, which would have expired in September, 2000, to August 30, 2010.

Additionally, the amended and restated plan increases the level of ownership of the Company's common stock that would trigger the protections afforded by the plan from 10% to 15% of outstanding stock, except in certain instances where the Company's board of directors determines that a 10% ownership trigger would be in the best interests of the Company. The amended and restated plan also raises the price at which rights may be exercised after a triggering event to \$90 for a unit of preferred stock with economic and voting rights essentially equivalent to one share of common stock. The amended and restated plan also makes some more technical changes to the existing plan.

Genesco, based in Nashville, sells footwear and accessories in more than 765 retail stores in the U.S., principally under the names Journeys, Johnston & Murphy and Jarman, and on internet websites www.journeys.com and www.johnstonmurphy.com. The Company also sells footwear at wholesale under its Johnston & Murphy brand and under the licensed Dockers and Nautica brands. Additional information on Genesco and its operating divisions may be accessed at its website www.genesco.com.