
**UNITED STATES
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): July 29, 2004

PRUDENTIAL FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction
of incorporation)

001-16707
(Commission File Number)

22-3703799
(I.R.S. Employer
Identification No.)

751 Broad Street, Newark, New Jersey 07102
(Address of principal executive offices) (Zip Code)

(973) 802-6000
(Registrant's telephone number, including area code)

ITEM 5. OTHER INFORMATION.

Prudential Financial, Inc. entered into an indenture, dated December 18, 2001, between Prudential Financial and JPMorgan Chase Bank, as trustee, as supplemented by the first supplemental indenture, dated as of December 18, 2001, pursuant to which Prudential Financial previously issued 5.34% Debentures due November 15, 2006 (the “Debentures”) to a Delaware trust (the “Trust”) in connection with the initial public offering of 6.75% Equity Security Units (the “Units”). A copy of each of the indenture and the first supplemental indenture is attached hereto as Exhibits 4.27 and 4.28 and is filed with reference to and hereby incorporated by reference into Prudential Financial’s shelf Registration Statement on Form S-3 (File Nos. 333-104444, 333-104444-01, 333-104444-02). Pursuant to the terms of the Trust, Prudential Financial had dissolved the Trust and distributed the Debentures to the holder of the Units.

JPMorgan Chase Bank is the trustee under the indenture and the first supplemental indenture. As required by the terms of the agreements pursuant to which the Debentures and the Units were issued at the time of Prudential Financial’s initial public offering, Prudential Financial intends to conduct a remarketing of the Debentures under the above-noted shelf Registration Statement on Form S-3. Accordingly, JPMorgan Chase Bank has filed with the Securities and Exchange Commission a Form T-1, as required by Section 305(b)(2) under the Trust Indenture Act of 1939, to qualify the indenture and the first supplemental indenture for purposes of such remarketing under such shelf Registration Statement. A copy of the Form T-1 is attached hereto as Exhibit 25.7 and is filed with reference to and hereby incorporated by reference into the above-noted shelf Registration Statement of Prudential Financial.

ITEM 7. EXHIBITS.

- | | |
|------|---|
| 4.27 | Indenture, dated December 18, 2001, between Prudential Financial, Inc. and JPMorgan Chase Bank, as Trustee, relating to 5.34% Debentures due November 15, 2006 |
| 4.28 | First Supplemental Indenture, dated as of December 18, 2001, between Prudential Financial, Inc. and JPMorgan Chase Bank, as Trustee, relating to 5.34% Debentures due November 15, 2006 |
| 25.7 | Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of JPMorgan Chase Bank to act as Trustee under the indenture, dated December 18, 2001, between Prudential Financial, Inc. and JPMorgan Chase Bank, as supplemented by the First Supplemental Indenture, dated as of December 18, 2001 |

SIGNATURE

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 thereunto duly authorized.

PRUDENTIAL FINANCIAL, INC.

By: /s/ Kathleen M. Gibson

Name: Kathleen M. Gibson
Title: Vice-President, Secretary and
Corporate Governance
Officer

Date: July 29, 2004

EXHIBIT INDEX

Exhibit Number	Exhibit
4.27	Indenture, dated December 18, 2001, between Prudential Financial, Inc. and JPMorgan Chase Bank, as Trustee, relating to 5.34% Debentures due November 15, 2006
4.28	First Supplemental Indenture, dated as of December 18, 2001, between Prudential Financial, Inc. and JPMorgan Chase Bank, as Trustee, relating to 5.34% Debentures due November 15, 2006
25.7	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of JPMorgan Chase Bank to act as Trustee under the indenture, dated December 18, 2001, between Prudential Financial, Inc. and JPMorgan Chase Bank, as supplemented by the First Supplemental Indenture, dated as of December 18, 2001

PRUDENTIAL FINANCIAL, INC.,
as Issuer

TO

JPMORGAN CHASE BANK,
as Trustee

Indenture

Dated as of December 18, 2001

DEBENTURES

TABLE OF CONTENTS

<TABLE>
<CAPTION>

	Page
<S>	<C>
Parties.....	1
Recitals of the Company.....	1

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1.	Definitions.....	1
	Affiliate.....	1
	Board of Directors.....	1
	Board Resolution.....	1
	Business Day.....	2
	Capital Securities.....	2
	Capital Stock.....	2
	Class B Stock.....	2
	Common Stock.....	2
	Company Order.....	2
	Corporate Trust Office.....	2
	Debentureholder.....	2
	Debentures.....	2
	Debt.....	2
	Default.....	3
	Deferral Period.....	3
	Exchange Act.....	3
	Guarantee.....	3
	Indenture.....	3
	Interest Payment Date.....	3
	Issue Date.....	3
	Office.....	3
	Agency.....	3
	Officer.....	3
	Officer's Certificate.....	3
	Opinion of Counsel.....	3
	Paying Agent.....	4
	Person.....	4
	Predecessor Debentures.....	4
	Record Date.....	4
	Redemption Date.....	4
	Redemption Price.....	4
	Regular Record Date.....	4
	Responsible Officer.....	4

SEC.....	4
Securities Act.....	4

</TABLE>

<TABLE>
<CAPTION>

<S>

Page

<C>

Security Exchange.....	5
series.....	5
Special Record Date.....	5
Stated Maturity Date.....	5
Subsidiary.....	5
TIA.....	5
Trust.....	5
Trust Agreement.....	5
Trust Securities.....	5
Trustee.....	5
U.S. Government Obligations.....	5
SECTION 1.2. Other Definitions.....	6
SECTION 1.3. Incorporation by Reference of TIA.....	6
SECTION 1.4. Rules of Construction.....	6
SECTION 1.5. Acts of Holders and Holders of Capital Securities.....	7

ARTICLE II

THE DEBENTURES

SECTION 2.1. Amount Unlimited; Issuable in Series.....	8
SECTION 2.2. Payment of Principal and Interest.....	10
SECTION 2.3. Execution, Authentication and Delivery.....	12
SECTION 2.4. Registrar and Paying and Conversion Agents.....	14
SECTION 2.5. Paying Agent to Hold Money in Trust.....	15
SECTION 2.6. Debentureholder Lists.....	16
SECTION 2.7. Transfer and Exchange.....	16
SECTION 2.8. Replacement Debentures.....	17
SECTION 2.9. Outstanding Debentures; Determinations of Holders' Action.....	18
SECTION 2.10. Temporary Debentures.....	18
SECTION 2.11. Book-Entry System.....	19
SECTION 2.12. Cancellation.....	20
SECTION 2.13. CUSIP Numbers.....	21
SECTION 2.14. Record Date.....	21

ARTICLE III

REDEMPTION

SECTION 3.1. Redemption; Notice to Trustee.....	21
SECTION 3.2. Selection of Debentures to Be Redeemed.....	22
SECTION 3.3. Notice of Redemption.....	22
SECTION 3.4. Effect of Notice of Redemption.....	23
SECTION 3.5. Deposit of Redemption Price.....	23
SECTION 3.6. Debentures Redeemed in Part.....	23

</TABLE>

-ii-

<TABLE>
<CAPTION>

Page

<C>

<S>

ARTICLE IV

COVENANTS

SECTION 4.1. Payment of Principal, Premium and Interest.....	24
SECTION 4.2. Limitation on Dividends.....	25
SECTION 4.3. Periodic Reports to Trustee.....	25
SECTION 4.4. Compliance Certificates.....	26
SECTION 4.5. Further Instruments and Acts.....	26
SECTION 4.6. Payment of Expenses of Each Trust.....	26
SECTION 4.7. Ownership of Common Securities.....	26
SECTION 4.8. Statement by Officers as to Default.....	27

ARTICLE V

SUCCESSOR CORPORATION

SECTION 5.1. When the Company May Merge, Etc.....	27
---	----

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1.	Events of Default.....	28
SECTION 6.2.	Acceleration.....	29
SECTION 6.3.	Other Remedies.....	30
SECTION 6.4.	Waiver of Past Defaults.....	30
SECTION 6.5.	Control by Holders.....	31
SECTION 6.6.	Limitation on Suits.....	31
SECTION 6.7.	Unconditional Right of Holders to Receive Principal, Premium and Interest.	32
SECTION 6.8.	Direct Action Right of Holders of Capital Securities.....	32
SECTION 6.9.	Collection Suits by the Trustee.....	32
SECTION 6.10.	Trustee May File Proofs of Claim.....	33
SECTION 6.11.	Priorities.....	34
SECTION 6.12.	Undertaking for Costs.....	34

ARTICLE VII

THE TRUSTEE

SECTION 7.1.	Duties and Responsibilities of the Trustee.....	34
SECTION 7.2.	Rights of the Trustee.....	36
SECTION 7.3.	Not Responsible for Recitals or Issuances of Debentures.....	37
SECTION 7.4.	May Hold Securities.....	37
SECTION 7.5.	Notice of Defaults.....	37
SECTION 7.6.	Reports by Trustee to Holders.....	38
SECTION 7.7.	Compensation and Indemnity.....	38
SECTION 7.8.	Eligibility; Disqualification.....	39
SECTION 7.9.	Resignation and Removal; Appointment of Successor.....	39
SECTION 7.10.	Acceptance of Appointment by Successor.....	41

</TABLE>

-iii-

<TABLE>
<CAPTION>

<S>		Page

SECTION 7.11.	Successor Trustee by Merger.....	<C> 42

ARTICLE VIII

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

SECTION 8.1.	Satisfaction and Discharge of Indenture.....	42
SECTION 8.2.	Application by Trustee of Funds Deposited for Payment of Debentures.....	44
SECTION 8.3.	Repayment of Moneys Held by Paying Agent.....	44
SECTION 8.4.	Return of Moneys Held by the Trustee and Paying Agent Unclaimed for Two Years.....	44

ARTICLE IX

SUPPLEMENTAL INDENTURES

SECTION 9.1.	Supplemental Indentures Without Consent of Holders.....	44
SECTION 9.2.	Supplemental Indentures with Consent of Holders.....	46
SECTION 9.3.	Compliance with Trust Indenture Act.....	47
SECTION 9.4.	Revocation and Effect of Consents, Waivers and Actions.....	47
SECTION 9.5.	Notation on or Exchange of Debentures.....	47
SECTION 9.6.	Execution of Supplemental Indentures.....	48
SECTION 9.7.	Effect of Supplemental Indentures.....	48

ARTICLE X

SINKING FUNDS

SECTION 10.1.	Applicability of Article.....	48
SECTION 10.2.	Satisfaction of Sinking Fund Payments with Debentures.....	49
SECTION 10.3.	Redemption of Debentures for Sinking Fund.....	49

ARTICLE XI

MEETINGS OF DEBENTUREHOLDERS

SECTION 11.1.	Purposes for Which Meetings May Be Called.....	50
SECTION 11.2.	Call, Notice and Place of Meetings.....	50
SECTION 11.3.	Persons Entitled to Vote at Meetings.....	50
SECTION 11.4.	Quorum; Action.....	50
SECTION 11.5.	Determination of Voting Rights; Conduct and Adjournment of Meetings.....	51
SECTION 11.6.	Counting Votes and Recording Action of Meetings.....	52

ARTICLE XII

MISCELLANEOUS

SECTION 12.1.	Trust Indenture Act Controls.....	53
SECTION 12.2.	Notices.....	53

</TABLE>

-iv-

<TABLE>

<CAPTION>

		Page

<S>		<C>
SECTION 12.3.	Communication by Holders with Other Holders.....	54
SECTION 12.4.	Certificate and Opinion as to Conditions Precedent.....	54
SECTION 12.5.	Statements Required in Certificate or Opinion.....	54
SECTION 12.6.	Severability Clause.....	55
SECTION 12.7.	Rules by Trustee, Paying Agent and Registrar.....	55
SECTION 12.8.	Legal Holidays.....	55
SECTION 12.9.	Governing Law.....	56
SECTION 12.10.	No Recourse Against Others.....	56
SECTION 12.11.	Successors and Assigns.....	56
SECTION 12.12.	Counterparts.....	56
SECTION 12.13.	No Adverse Interpretation of Other Agreements.....	56
SECTION 12.14.	Table of Contents, Headings, Etc.....	56
SECTION 12.15.	Benefits of the Indenture.....	56

</TABLE>

-v-

Prudential Financial, Inc. Indenture
Certain Sections of this Indenture relating to
Sections 310 through 318 of the Trust Indenture Act of 1939

<TABLE>

<CAPTION>

<S>		<C>
Trust Indenture Act Section		Indenture Section
(s).310(a)(1)	.....	2.3; 7.8
(a)(2)	.....	2.3; 7.8
(a)(3)	.....	Not Applicable
(a)(4)	.....	Not Applicable
(a)(5)	.....	Not Applicable
(b)	.....	7.8; 7.9
(c)	.....	Not Applicable
(s).311(a)	.....	Not Applicable
(b)	.....	Not Applicable
(c)	.....	Not Applicable
(s).312(a)	.....	2.6
(b)	.....	13.3
(c)	.....	13.3
(s).313(a)	.....	7.6
(b)(1)	.....	Not Applicable
(b)(2)	.....	Not Applicable
(c)	.....	7.6
(d)	.....	7.6
(s).314(a)	.....	4.3; 4.4
(b)	.....	Not Applicable
(c)(1)	.....	2.3; 13.4; 13.5
(c)(2)	.....	2.3; 13.4; 13.5
(c)(3)	.....	Not Applicable
(d)	.....	Not Applicable
(e)	.....	13.5
	.....	Not Applicable
(s).315(a)	.....	7.1(b); 7.2
(b)	.....	7.2; 7.4; 13.2
(c)	.....	7.1(a); 7.2
(d)	.....	7.1(c); 7.2
(e)	.....	6.12
(s).316 (a)(1)(A)	.....	6.5
(a)(1)(B)	.....	6.2; 6.4
(a)(2)	.....	Not Applicable
(a)(last sentence)	.....	2.9
(b)	.....	6.7
(c)	.....	1.5
(s).317(a)(1)	.....	6.9

(a)(2)	6.10
(b)	2.5
(s).318(a)	13.1
(b)	Not Applicable
(c)	13.1

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

-vi-

INDENTURE, dated as of December 18, 2001, by and between Prudential Financial, Inc., a corporation duly organized and existing under the laws of the State of New Jersey, or any Person who shall have become a successor thereto pursuant to the applicable provisions of this Indenture (the "Company"), and JPMorgan Chase Bank, a New York banking corporation, as trustee (the "Trustee").

Whereas, the Company may from time to time create or establish one or more statutory business trusts for the purpose of issuing undivided beneficial interests in the assets thereof (the "Trust Securities") and using the proceeds thereof to acquire the Company's Debentures (as hereinafter defined), and to provide therefor, the Company has duly authorized the execution and delivery of this Indenture.

Whereas, all things necessary to make the Debentures, when duly issued and executed by the Company and authenticated and delivered hereunder, the valid obligations of the Company, and to make this Indenture a valid and binding agreement of the Company, enforceable in accordance with its terms, have been done.

Now Therefore:

Each of the Company and the Trustee, intending to be legally bound hereby, agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders (as hereinafter defined) of the Debentures issued hereunder or of series thereof:

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.1. Definitions.

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

"Board of Directors" means either the Board of Directors of the Company or any committee of such Board duly authorized to act generally or in any particular respect for such Board hereunder or any officer of the Company to whom such authority has been duly delegated by such Board or such committee, it being understood that any action taken by such officer pursuant to the authority so delegated shall, for all purposes hereunder, be deemed to have the same validity and effect as if it had been taken by such Board or such committee, as the case may be.

"Board Resolution" means (i) a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, (ii) a copy of

-1-

a unanimous written consent of the Board of Directors or (iii) a certificate signed by the authorized officer or officers to whom the Board of Directors has delegated its authority, and in each case, delivered to the Trustee.

"Business Day" means any day that is not a Saturday, a Sunday or day on which banking institutions and trust companies in The City of New York are authorized or required by law, regulation or executive order to close.

"Capital Securities" means the securities of a Trust, representing undivided beneficial interests in the assets of such Trust and designated as capital securities pursuant to the declaration of such Trust.

"Capital Stock" means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting) corporate stock of the Company, but does not include the Class B Stock of the Company unless expressly otherwise stated.

"Class B Stock" means the Class B Stock, par value \$0.01 per share, of the Company.

"Common Stock" means the Common Stock, par value \$0.01 per share, of the Company, but does not include Class B Stock unless expressly otherwise stated.

"Company Order" means a written request or order signed in the name of the Company by an Officer of the Company and delivered to the Trustee.

"Corporate Trust Office" means the office of the Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at 450 West 33rd Street, 15th Floor, New York, New York 10001, Attention: Institutional Trust Services, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated office of any successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Company).

"Debentureholder" or "Holder" means a Person in whose name a Debenture is registered on the Registrar's books.

"Debentures" means any of the debentures of any series issued, authenticated and delivered under this Indenture, as the same may now or hereafter exist or may hereafter be amended, modified, supplemented, extended, renewed, restated, substituted for or replaced.

"Debt" means (i) the principal of and premium and interest, if any, on indebtedness for money borrowed, (ii) purchase money and similar obligations, (iii) obligations under capital leases, (iv) guarantees, assumptions or purchase commitments relating to, or other transactions as a result of which the Company is responsible for the payment of, such indebtedness of others, (v) renewals, extensions and refundings of any such indebtedness, (vi) interest or obligations in respect of any such indebtedness accruing after the commencement of any insolvency or bankruptcy proceedings and (vii) obligations associated with derivative products such as interest rate and currency

-2-

exchange contracts, foreign exchange contracts, commodity contracts and similar arrangements.

"Default" means any event which is, or after notice or passage of time, or both, would be, an Event of Default pursuant to Section 6.1.

"Deferral Period," with respect to any series of Debentures, means any period during which the Company elects to extend the interest payment period on such series of Debentures pursuant to Section 4.1(b); provided that a Deferral Period (or any extension thereof) may not extend beyond the Stated Maturity Date or the Redemption Date of any Debenture of such series and must end on an Interest Payment Date or, if the Debentures are redeemed, on an Interest Payment Date or the Redemption Date for such Debentures.

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

"Guarantee" means each guarantee agreement executed by the Company with respect to the Capital Securities issued by any Trust pursuant to which the Company agrees to pay the guarantee payments under any such guarantee agreement to the holders of such Capital Securities.

"Indenture" means this indenture, as amended or supplemented from time to time in accordance with the terms hereof, including the provisions of the TIA that are deemed to be a part hereof.

"Interest Payment Date," when used with respect to the Debentures of any series, means the date or dates in each year on which any interest on the Debentures of that series is paid or made available for payment.

"Issue Date," with respect to a series of Debentures, means the date on which the Debentures of such series are originally authenticated and delivered under this Indenture.

"Office" or "Agency," with respect to any Debentures, means an office or agency of the Company maintained or designated as a place of payment for such Debentures pursuant to Section 2.4 or, to the extent designated or required by Section 2.4 in lieu of such office or agency, the Corporate Trust Office of the Trustee.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of such Person.

"Officer's Certificate" means a certificate signed on behalf of the Company by the Chief Executive Officer, the Chief Financial Officer, the President, a Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, that complies with the requirements of Sections 12.4 and 12.5 (if applicable) and is delivered to the Trustee.

"Opinion of Counsel" means a written opinion of legal counsel, who may be an employee of the Company, or any other legal counsel who shall be reasonably acceptable to the Trustee and provided that the General Counsel or any Vice President and Corporate

-3-

Counsel of the Company shall be deemed to be reasonably acceptable to the Trustee, containing the information specified in Sections 12.4 and 12.5 (if applicable).

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

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Predecessor Debentures" of any particular Debenture means every previous Debenture evidencing all or a portion of the same debt as that evidenced by such particular Debenture; and for purposes of this definition, any Debenture authenticated and delivered under Section 2.8 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Debenture shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Debenture.

"Record Date," with respect to any series of the Debentures, means the Regular Record Date, the Special Record Date or any date set to determine the Holders of Debentures of such series entitled to vote, consent, make a request or exercise any other right associated with such Debentures.

"Redemption Date," with respect to the Debentures of any series to be redeemed, means the date specified for the redemption thereof in accordance with the terms thereof and pursuant to Article III of this Indenture.

"Redemption Price," with respect to the Debentures of any series to be redeemed, means the price at which such Debentures are to be redeemed in accordance with the terms thereof and pursuant to Article III of this Indenture.

"Regular Record Date," with respect to an Interest Payment Date for the Debentures of any series, means the date specified for the determination of Holders of such Debentures entitled to receive the payment of interest on such Interest Payment Date.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee (or any successor of the Trustee), including any vice president, any assistant vice president, any assistant secretary, any assistant treasurer, any trust officer, any senior trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who, in each of the above cases, shall have direct responsibility for the administration of this Indenture.

"SEC" means the Securities and Exchange Commission.

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

-4-

"Security Exchange," when used with respect to the Debentures of any series which are held as assets of a Trust pursuant to the Trust Agreement of such Trust, means the distribution of the Debentures of such series by such Trust to the holders of the Trust Securities of such Trust in exchange for such Trust Securities upon certain events described in the applicable Trust Agreement.

A "series" of Debentures means all Debentures denoted as part of the same series authorized by or pursuant to a particular Board Resolution or a

supplemental indenture.

"Special Record Date" for the payment of any Defaulted Interest on the Debentures of any series means the date determined pursuant to Section 2.2.

"Stated Maturity Date," with respect to the Debentures of any series, means the date specified for such Debentures as the date on which the principal of such Debenture is due and payable.

"Subsidiary" means any corporation, association, partnership, trust, limited liability company or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or the governing individuals or body thereof is at the time owned or controlled, directly or indirectly, by (i) the Company, (ii) the Company and one or more Subsidiaries, or (iii) one or more Subsidiaries.

"TIA" means the Trust Indenture Act of 1939, as amended.

"Trust" means any statutory business trust created or established by the Company to issue Trust Securities and to use the proceeds from the sale thereof to purchase Debentures.

"Trust Agreement" means the amended and restated trust agreement for a Trust, among the Company, as sponsor, the property trustee named therein, the Delaware trustee named therein and the administrative trustees named therein, as the same may be amended and modified from time to time.

"Trust Securities" means the common securities of a Trust and the Capital Securities, collectively, representing undivided beneficial interests in the assets of such Trust.

"Trustee" means the Person named as "Trustee" in the first paragraph of this Indenture, until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor, and if at any time there is more than one such Person, "Trustee" as used with respect to Debentures of any series shall mean the Trustee with respect to Debentures of that series.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) for the payment of which obligations or guarantee the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

-5-

SECTION 1.2. Other Definitions.

Term	Defined in Section
"Act"	1.5
"Bankruptcy Law"	6.1
"Conversion Agent"	2.4
"Custodian"	6.1
"Defaulted Interest"	2.2
"Depository"	2.11
"Direct Action"	6.8
"Event of Default"	6.1
"Global Debenture"	2.11
"Legal Holiday"	12.8
"Notice Agent"	2.4
"Notice of Default"	6.1
"Property Trustee"	3.1
"Register"	2.4
"Registrar"	2.4
"Successor"	5.1

SECTION 1.3. Incorporation by Reference of TIA.

Whenever this Indenture refers to a provision of the TIA, such provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"indenture securities" means the Debentures.

"indenture security holder" means a Debentureholder or Holder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the Debentures means the Company and any other obligor on the Debentures.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings assigned to them by such definitions.

SECTION 1.4. Rules of Construction.

Unless the context otherwise requires:

(a) each capitalized term has the meaning assigned to it and shall include the plural as well as the singular, as applicable;

-6-

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles in the United States;

(c) "or" is not exclusive;

(d) "including" means including, but not limited to;

(e) words in the singular include the plural, and words in the plural include the singular;

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

(g) references to sections of or rules under the Securities Act or the TIA shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

SECTION 1.5. Acts of Holders and Holders of Capital Securities.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders or by holders of Capital Securities may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or holders of Capital Securities, as applicable, in person or by an agent duly appointed in writing or may be embodied in and evidenced by the record of Holders or holders of Capital Securities, as applicable, voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders or holders of Capital Securities, as applicable, duly called and held in accordance with the provisions of Article XI or the applicable Trust Agreement, or a combination of such instruments or record and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of Holders or holders of Capital Securities signing such instrument or instruments and so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent or proxy shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section and Section 11.6. The record of any meeting of Holders shall be proved in the manner provided in Section 11.6.

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

-7-

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The ownership of Debentures shall be proved by the Register.

(d) Any Act of the Holder of any Debenture shall bind every future Holder of the same Debenture and the Holder of every Debenture issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon

such Debenture.

(e) If the Company solicits from the Holders any request, demand, authorization, direction, notice, consent, waiver or other action, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a Record Date for the determination of Holders entitled to give such Act, but the Company shall have no obligation to do so. If such a Record Date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after such Record Date, but only Holders of record at the close of business on such Record Date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Debentures have authorized or agreed or consented to such Act, and for that purpose the outstanding Debentures shall be computed as of such Record Date.

ARTICLE II

The Debentures

SECTION 2.1. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Debentures which may be authenticated and delivered under this Indenture is unlimited.

The Debentures may be issued in one or more series in an amount not to exceed the aggregate principal amount of Debentures of that series from time to time authorized by or pursuant to a Board Resolution, or established pursuant to one or more indentures supplemental hereto, prior to the initial issuance of Debentures of a particular series.

With respect to any Debentures of each series to be authenticated and delivered hereunder, there shall be established in or pursuant to a Board Resolution, and set forth in an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Debentures of such series:

(a) the title of the Debentures of the series (which shall distinguish the Debentures of the series from all other Debentures);

(b) any limit upon the aggregate principal amount of the Debentures of that series which may be authenticated and delivered under this Indenture (except for Debentures authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debentures of that series);

-8-

(c) the Stated Maturity Date or Dates, which may be serial, and the Company's option, if any, to change the Stated Maturity Date or Dates;

(d) the rate or rates (which may be fixed or variable) at which the Debentures of the series shall bear interest or the manner of calculation of such rate or rates, if any;

(e) the basis upon which interest shall be computed if other than a 360-day year composed of twelve 30-day months;

(f) the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest will be payable or the manner of determination and frequency of such Interest Payment Dates and the Regular Record Dates therefor;

(g) the right, if any, to extend the interest payment periods and the duration of any such Deferral Period, including the maximum consecutive period during which interest payment periods may be extended;

(h) Issue Date or Dates;

(i) authorized denominations, if other than \$1,000 or an integral multiple thereof;

(j) the place or places for the payment of principal and premium, if any, and interest;

(k) the date or dates on which or the period or periods within which, the price or prices at which, and the terms and conditions upon which, Debentures of the series may be redeemed, in whole or in part, at the option of the Company;

(l) the obligation, if any, of the Company to redeem or purchase Debentures of the series pursuant to any sinking fund or analogous provisions (including payments made in cash in anticipation of future sinking fund obligations) or at the option of a Holder and the date or dates on which or the period or periods within which, the price or prices

at which, and the terms and conditions upon which, Debentures of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(m) the form of the Debentures of the series, including the form of the Certificate of Authentication for such series;

(n) the right or obligation of any Holder or the Company or the applicable Trust to convert or exchange any Debenture into other securities of the Company or such Trust and the terms and conditions of any such conversion or exchange and, if so provided, the terms and conditions upon which such conversion or exchange will be effected, including, the conversion or exchange price, the conversion or exchange date(s) or period(s), provisions as to whether conversion or exchange will be at the option of the Holder or the Company or such Trust, the events requiring adjustment of the conversion or exchange price and provisions affecting conversion or exchange in the event of redemption of the Debenture of any series and any deletions from or modifications or additions to this Indenture to permit or to facilitate the issuance of such convertible or exchangeable Debentures or the administration thereof;

-9-

(o) whether the Debentures are issuable as a Global Debenture and, in such case, the identity of the Depository for such series;

(p) any and all other terms with respect to such series (which terms shall not be inconsistent with the terms of this Indenture);

(q) the name of the applicable Trust (which shall distinguish such statutory business trust from all other Trusts) to which the Debentures of such series are to be deposited as assets and the date of its Trust Agreement; and

(r) any trustees, authenticating or paying agents, transfer agents or registrars or any other agents with respect to the Debentures of such series.

The Debentures of any series and the Trustee's Certificate of Authentication to be borne by such Debentures shall be substantially of the tenor and purport as set forth in one or more indentures supplemental hereto or as provided in a Board Resolution and as set forth in an Officer's Certificate, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which Debentures of that series may be listed, or to conform to usage, all as may be determined by the Officers executing such Debentures, as evidenced by their execution of such Debentures.

All Debentures of any one series shall be substantially identical except as may otherwise be provided by the Company in or pursuant to the Board Resolution and set forth in the Officer's Certificate or in any indenture or indentures supplemental hereto pertaining to such series of Debentures. The terms of the Debentures of any series may provide that the Debentures shall be authenticated and delivered by the Trustee on original issue from time to time upon written order of persons designated in the Officer's Certificate or supplemental indenture (telephonic instructions to be promptly confirmed in writing by such person) and that such persons are authorized to determine, consistent with such Officer's Certificate or any applicable supplemental indenture, such terms and conditions of the Debentures of such series as are specified in such Officer's Certificate or supplemental indenture. All Debentures of any one series need not be issued at the same time and, unless otherwise so provided by the Company, a series may be reopened for issuances of additional Debentures of such series or to establish additional terms of such series of Debentures.

If any of the terms of the Debentures of any series shall be established by action taken by or pursuant to a Board Resolution, the Board Resolution shall be delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of such series.

SECTION 2.2. Payment of Principal and Interest.

Unless otherwise specified pursuant to Section 2.1(e), interest on the Debentures shall be computed on the basis of a 360-day year composed of twelve 30-day months.

-10-

Unless otherwise provided with respect to a series of Debentures,

(a) all payments with respect to the Debentures shall be payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts;

(b) the principal and Redemption Price of any Debenture and interest payable on the Stated Maturity Date (if other than an Interest Payment Date) or Redemption Date shall be payable upon surrender of such Debenture at the Office or Agency of any Paying Agent therefor; and

(c) interest on any Debenture shall be paid on each Interest Payment Date therefor, such interest to be payable, at the option of the Company, either by wire transfer in immediately available funds to the bank account specified in writing by the Holder of such Debenture to the Paying Agent at least five Business Days prior to the applicable Interest Payment Date and entered on the Register by the Registrar, or by check mailed to the address of the Person entitled thereto as such address appears on the Register; provided however, that payments made in respect of Global Debentures shall be made in immediately available funds to the Depository.

Except as specified pursuant to Section 2.1 or Section 4.1(b), interest on any Debenture which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Debenture (or one or more Predecessor Debentures) is registered at the close of business on the Regular Record Date for such interest. Any interest on any Debenture which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clauses (i) and (ii) below:

(i) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Debentures (or their respective Predecessor Debentures) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall, not less than 25 Business Days prior to the date of the proposed payment, notify the Trustee and the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Debenture and the date of the proposed payment, and at the same time the Company shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent in the Paying Agent's sole discretion for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as provided in this clause. The Special Record Date for the payment of such Defaulted Interest shall be the close of business not more than 15 nor less than 10 days prior to the date of the proposed payment. The Trustee shall, in the name and at the expense of the Company, cause notice of the proposed payment of such Defaulted Interest and the Special Record Date

-11-

therefor to be given to the Holders thereof, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been given, such Defaulted Interest shall be paid to the Persons in whose names the Debentures (or their respective Predecessor Debentures) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (ii).

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

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

If any convertible Debenture of any series is converted after any Regular Record Date and on or prior to the next succeeding Interest Payment Date (other than any Debenture with respect to which the Redemption Date or Stated Maturity Date is prior to such Interest Payment Date), interest that is due on such Interest Payment Date shall be payable on such Interest Payment Date notwithstanding such conversion, and such interest (whether or not punctually paid or duly provided for) shall be paid to the Person in whose name that

Debenture is registered at the close of business on such Regular Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Debenture that is converted, interest shall not be payable if the Regular Record Date is after the date of conversion of such Debenture.

SECTION 2.3. Execution, Authentication and Delivery.

(a) The Debentures shall be executed on behalf of the Company by its Chief Executive Officer, its Chief Financial Officer, its President or one of its Vice Presidents, its Treasurer or one of its Assistant Treasurers. The signature of any such Officer on the Debentures may be manual or facsimile.

(b) Debentures bearing the manual or facsimile signatures of individuals who were at any time the proper Officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Debentures or did not hold such offices at the date of such Debentures.

(c) No Debenture shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Debenture a Certificate of Authentication duly executed by the Trustee by manual signature of an authorized officer, and such Certificate of Authentication upon any Debenture shall be conclusive

-12-

evidence, and the only evidence, that such Debenture has been duly authenticated and made available for delivery hereunder.

(d) The Trustee shall authenticate and deliver Debentures of a series, for original issue, at one time or from time to time in accordance with the Company Order referred to below, upon receipt by the Trustee of:

(i) Either (A) a Board Resolution and Officer's Certificate or (B) a supplemental indenture as required by Section 2.1;

(ii) a Company Order requesting the authentication and delivery of such Debentures and stating the identity of the applicable Trust and the aggregate liquidation amount of the Trust Securities to be issued by such Trust concurrently with such Debentures;

(iii) such Debentures, executed on behalf of the Company in accordance with clause (a) of this Section;

(iv) an Opinion of Counsel to the effect that:

(1) the form or forms and the terms of such Debentures have been duly authorized by the Company and have been established in conformity with the provisions of this Indenture;

(2) such Debentures, when authenticated and delivered by the Trustee and issued and delivered by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will have been duly issued under this Indenture and will constitute valid and legally binding obligations of the Company, entitled to the benefits provided by this Indenture, and enforceable in accordance with their terms, subject, as to enforcement to laws relating to or affecting generally the enforcement of creditors' rights, including bankruptcy and insolvency laws, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and

(3) any supplemental indenture referred to in clause (i) above has been duly authorized, executed and delivered by the Company and is a valid instrument legally binding upon the Company, enforceable in accordance with its terms, subject as to enforcement to laws relating to or affecting generally the enforcement of creditors' rights, including, bankruptcy and insolvency laws, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and

(v) an Officer's Certificate delivered in accordance with Section 12.4 and certifying that no Default or Event of Default has occurred and is continuing.

-13-

The Trustee shall have the right to decline to authenticate and deliver any Debentures under this Section if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to

personal liability to existing Holders.

(e) The Trustee shall act as the initial authenticating agent. Thereafter, the Trustee may appoint an authenticating agent. Each subsequent authenticating agent shall be acceptable to the Company and, except as provided in or pursuant to this Indenture, shall at all times be a corporation that would be permitted by the TIA to act as trustee under an indenture qualified under the TIA, is authorized under applicable law and by its charter to act as an authenticating agent and at all times has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the TIA) of at least \$50,000,000. If at any time a subsequent authenticating agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Section. An authenticating agent may authenticate Debentures whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by an authenticating agent. The Company shall pay any authenticating agent appointed by the Trustee such reasonable compensation for its services as is from time to time agreed in writing among the Company, the Trustee and such authenticating agent. The provisions set forth in Sections 7.2, 7.3 and 7.7 shall be applicable to any authenticating agent.

(f) If all the Debentures of any series are not to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel and an Officer's Certificate at the time of issuance of each Debenture, but such opinion and certificate, with appropriate modifications, shall be delivered at or before the time of issuance of the first Debenture of such series. After any such first delivery, any separate request by the Company that the Trustee authenticate Debentures of such series for original issue will be deemed to be a certification by the Company that all conditions precedent provided for in this Indenture relating to authentication and delivery of such Debentures continue to have been complied with.

SECTION 2.4. Registrar and Paying and Conversion Agents.

The Company shall maintain or cause to be maintained, in The City of New York, an Office or Agency where the Debentures may be presented for registration of transfer or for exchange ("Registrar"), a Paying Agent at whose Office the Debentures may be presented or surrendered for payment, a conversion agent at whose Office the Debentures may be presented and surrendered in the event of a conversion or exchange ("Conversion Agent"), and an Office or Agency where notices and demands to or upon the Company in respect of the Debentures and this Indenture may be served (the "Notice Agent"). The Registrar shall keep a register (the "Register") of the Debentures and of their transfer and exchange. The Company may have one or more co-Registrars and one or more additional Paying Agents and Conversion Agents. The term Registrar includes any additional registrar, the term Paying Agent includes any additional paying agent and the term Conversion Agent includes any additional conversion agent.

Unless otherwise specified in or pursuant to this Indenture or the Debentures, the Trustee shall be the initial Registrar, Paying Agent and Notice Agent for each series of

-14-

Debentures. The Company shall have the right to remove and replace with or without cause from time to time the Registrar, Paying Agent or Notice Agent for any series of Debentures; provided that no such removal or replacement shall be effective until a successor Registrar, Paying Agent or Notice Agent, as the case may be, with respect to such series of Debentures shall have been appointed by the Company and shall have accepted such appointment by the Company. In the event that the Trustee shall not be or shall cease to be Registrar with respect to a series of Debentures, it shall have the right to examine the Register for such series at all reasonable times. There shall be only one Register for each series of Debentures.

The Company shall enter into an appropriate agency agreement with any Registrar, Paying Agent, Notice Agent, Conversion Agent or co-Registrar (if not the Company or the Trustee). The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall give prompt written notice to the Trustee and to the Holders of any change of location of the Office or Agency of such Registrar, Paying Agent, Notice Agent, Conversion Agent or co-Registrar. If at any time the Company shall fail to maintain or cause to be maintained any such required Office or Agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 12.2 hereof. The Company shall notify the Trustee of the name and address of any such agent. If the Company fails to maintain a Registrar, Paying Agent, Conversion Agent or Notice Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.7. The Company or any Affiliate of the Company may act as Paying Agent, Registrar, Conversion Agent or co-Registrar or Notice Agent.

The Company may also from time to time designate one or more other Offices or Agencies where the Debentures may be presented or surrendered for any

or all such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee and to the Holders of any such designation or rescission and of any change in location of any such other Office or Agency.

SECTION 2.5. Paying Agent to Hold Money in Trust.

Except as otherwise provided herein, prior to 10:00 a.m. New York City time on each due date of the principal of and premium, if any, and interest on any Debenture, the Company shall deposit with the Paying Agent (or if the Company or an Affiliate is the Paying Agent, shall segregate and hold in trust or cause such Affiliate to segregate and hold in trust) a sum of money sufficient to pay such principal, premium, if any, and interest so becoming due. The Company shall require each Paying Agent (other than the Trustee or the Company) to agree in writing that such Paying Agent shall (i) hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of and premium, if any, and interest on the Debentures and shall notify the Trustee of any default by the Company in making any such payment; and (ii) at any time during the continuance of any such default, upon the request of the Trustee, pay to the Trustee all money so held in trust and account for any money disbursed by it. The Company at any time may require the Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. Upon doing so, the Paying Agent (if other than the Company) shall have no further liability for the money so paid over to

-15-

the Trustee. If the Company, a Subsidiary or an Affiliate of either of them acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund for the benefit of the Holders.

SECTION 2.6. Debentureholder Lists.

The Trustee shall preserve, in as current a form as is reasonably practicable, the most recent list available to it of the names and addresses of Debentureholders and shall otherwise comply with TIA Section 312. If the Trustee is not the Registrar, the Company shall cause to be furnished to the Trustee on or before the Record Date for each Interest Payment Date and at such other times as the Trustee may request in writing, within five Business Days of such request, a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Debentureholders.

SECTION 2.7. Transfer and Exchange.

When Debentures are presented to the Registrar or a co-Registrar with a request to register the transfer thereof or to exchange them for an equal principal amount of Debentures of the same series of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transactions are met. To permit registrations of transfer and exchanges, the Company shall execute and the Trustee shall authenticate Debentures, all at the Registrar's request.

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

The Company shall not require payment of a service charge for any registration of transfer or exchange of Debentures, but the Company may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the registration of the transfer or exchange of Debentures from the Debentureholder requesting such transfer or exchange (other than any exchange not involving any transfer).

The Company shall not be required to make, and the Registrar need not register, transfers or exchanges of (a) any Debenture for a period beginning at the opening of business 15 days before the mailing of a notice of redemption of Debentures of such series to be redeemed and ending at the close of business on the day of such mailing or (b) any Debenture selected, called or being called for redemption, except, in the case of any Debenture to be redeemed in part, the portion thereof not to be redeemed.

All Debentures issued upon any registration of transfer or exchange of Debentures shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Debentures surrendered upon such registration of transfer or exchange.

-16-

Prior to due presentment for the registration of a transfer of any Debenture, the Company, the Trustee, the Registrar and any other agent may deem and treat the Person in whose name any Debenture is registered as the owner of

such Debenture (whether or not such Debenture shall be overdue and notwithstanding any notice of ownership or writing thereon made by anyone other than the Registrar) for the purpose of receiving payment of principal of and premium, if any, and (subject to Section 2.2) interest on such Debentures and for all other purposes, and none of the Company, the Trustee, the Registrar or any other agent shall be affected by notice to the contrary.

Each Debentureholder agrees to indemnify the Company, the Registrar and the Trustee against any liability that may result from the transfer or exchange of such Holder's Debenture in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

SECTION 2.8. Replacement Debentures.

If (a) any mutilated Debenture is surrendered to the Company or the Trustee, or (b) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Debenture, and there is delivered to the Company and the Trustee such Debenture or indemnity as may reasonably be required by them to save each of them harmless, then, in the absence of notice to the Company or the Trustee that such Debenture has been acquired by a bona fide purchaser, the Company shall execute in exchange for any such mutilated Debenture, or in lieu of any such destroyed, lost or stolen Debenture, a new Debenture of the same series and of like tenor and principal amount, bearing a number not contemporaneously outstanding, and the Trustee shall authenticate and make such new Debenture available for delivery.

In case any such mutilated, destroyed, lost or stolen Debenture has become or is about to become due and payable, or is about to be redeemed by the Company pursuant to Article III, the Company in its discretion may, instead of issuing a new Debenture, pay or purchase such Debenture, as the case may be.

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

Every new Debenture issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Debenture shall constitute an original additional contractual obligation of the Company (whether or not the mutilated, destroyed, lost or stolen Debenture shall be at any time enforceable) and shall be entitled to all benefits of this Indenture equally and ratably with any and all other Debentures duly issued hereunder.

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

-17-

SECTION 2.9. Outstanding Debentures; Determinations of Holders' Action.

Debentures outstanding at any time are all the Debentures authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those mutilated, destroyed, lost or stolen Debentures referred to in Section 2.8 (except as provided in the second succeeding paragraph), those redeemed by the Company pursuant to Article III, and those described in this Section as not outstanding. A Debenture does not cease to be outstanding because the Company or a Subsidiary or Affiliate thereof holds the Debenture; provided, however, that in determining whether the Holders of the requisite principal amount of Debentures have given or concurred in any request, demand, authorization, direction, notice, consent or waiver hereunder, Debentures owned by the Company or a Subsidiary or Affiliate (other than any Trust so long as any of the Capital Securities of such Trust are outstanding) shall be disregarded and deemed not to be outstanding, except that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debentures which the Trustee knows to be so owned shall be so disregarded.

Subject to the foregoing, only Debentures outstanding at the time of such determination pursuant to the immediately preceding paragraph shall be considered in any such determination (including determinations pursuant to Articles III, VI, and IX).

If a Debenture is replaced pursuant to Section 2.8, it ceases to be outstanding, unless the Trustee receives proof reasonably satisfactory to it that such replaced Debenture is held by a bona fide purchaser, in which case any new Debenture issued as a replacement therefor pursuant to Section 2.8 ceases to be outstanding.

If the principal amount of any Debenture is paid under Section 4.1, it ceases to be outstanding and interest on such Debenture shall cease to accrue.

If the Paying Agent (other than the Company) holds, in accordance with

this Indenture, at the Stated Maturity Date or on a Redemption Date, money sufficient to pay all of the principal, premium, if any, and interest on the Debentures payable on that date, then immediately on the Stated Maturity Date or such Redemption Date, as the case may be, such Debentures shall cease to be outstanding, and interest, if any, on such Debentures shall cease to accrue.

SECTION 2.10. Temporary Debentures.

The Company may execute temporary Debentures, and upon Company Order, the Trustee shall authenticate and make such temporary Debentures available for delivery. Temporary Debentures shall be printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, in the same series and principal amount and of like tenor as the definitive Debentures in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers of the Company executing such Debentures may determine, as conclusively evidenced by their execution of such Debentures. Such temporary Debentures may be in global form.

-18-

Except in the case of temporary Debentures in global form, which shall be exchanged in accordance with the provisions thereof, after the preparation of definitive Debentures, the temporary Debentures shall be exchangeable for definitive Debentures of the same series upon surrender of the temporary Debentures at the Office or Agency of the Company designated for such purpose pursuant to Section 2.4, without charge to the Holders thereof. Upon surrender for cancellation of any one or more temporary Debentures, the Company shall execute a like principal amount of definitive Debentures of the same series of authorized denominations, and the Trustee, upon receipt of a Company Order, shall authenticate and make such Debentures available for delivery in exchange therefor. Until so exchanged, the temporary Debentures shall in all respects be entitled to the same benefits under this Indenture as definitive Debentures.

SECTION 2.11. Book-Entry System.

In order to utilize a book-entry-only system for all or any portion of the Debentures of any series, all or a portion of the Debentures of any series may be issued in the form of one or more fully registered Debentures of the same series for the aggregate principal amount of such Debentures (a "Global Debenture"), which Global Debenture shall be registered in the name of the depository (the "Depository") selected by the Company or in the name of such Depository's nominee. The Company initially appoints The Depository Trust Company ("DTC") to act as Depository with respect to the Global Debentures. The Trustee is authorized to enter into a letter of representation with DTC on a form provided to the Trustee by the Company and to act in accordance with such letter. Each Global Debenture shall be delivered by the Trustee to the Depository or pursuant to the Depository's instruction and shall bear a legend substantially to the following effect:

"THIS DEBENTURE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY OR A NOMINEE OF THE DEPOSITORY. THIS DEBENTURE IS EXCHANGEABLE FOR DEBENTURES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS DEBENTURE (OTHER THAN A TRANSFER OF THIS DEBENTURE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES."

Notwithstanding any other provision of this Section or of Section 2.7, a Global Debenture of any series of Debentures may be transferred in whole but not in part and in the manner provided in Section 2.7, only by the Depository for such series to a nominee of such Depository or by a nominee of the Depository for such series to such Depository, or by such Depository or any such nominee to a successor Depository for such series selected or approved by the Company or to a nominee of such successor Depository.

If (a) at any time the Depository for Global Debentures of any series of Debentures notifies the Company that it is unwilling or unable to continue as Depository for such Global Debentures or if at any time the Depository for such Global Debentures shall no longer be a clearing agency registered or in good standing under the Exchange

-19-

Act or other applicable statute or regulation, and a successor Depository for such Global Debentures is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, or (b) the Company determines in its sole discretion that the Debentures of any series shall no longer be represented by one or more Global Debentures and delivers to the Trustee an Officer's Certificate evidencing such determination, then the provisions of this Section shall no longer apply to the Debentures of such series. In such event, the Company will execute and the Trustee, upon

receipt of an Officer's Certificate evidencing any such determination by the Company, will authenticate and deliver Debentures of such series and of like tenor in definitive registered form, in authorized denominations, and in aggregate principal amount equal to the principal amount of the Global Debentures of such series in exchange for such Global Debentures. Upon the exchange of Global Debentures for such Debentures in definitive registered form without coupons, in authorized denominations, the Global Debentures shall be canceled by the Trustee. Such Debentures in definitive registered form issued in exchange for Global Debentures pursuant to this Section shall be registered in such names and in such authorized denominations as the Depository pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Debentures to the Persons in whose names such Debentures are so registered.

Except as provided above or as provided in any supplemental indenture, owners of beneficial interests in a Global Debenture shall not be entitled to receive physical delivery of Debentures in definitive form and will not be considered the Holders thereof for any purpose under this Indenture.

Members of or participants in the Depository shall have no rights under this Indenture with respect to any Global Debenture held on their behalf by the Depository, and such Depository or its nominee, as the case may be, may be treated by the Company, the Trustee, and any agent of the Company or the Trustee as the Holder of such Global Debentures for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its members or participants, the operation of customary practices governing exercise of the rights of a Holder of any Debenture, including but not limited to the granting of proxies or other authorization of participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under this Indenture. None of the Company, the Trustee nor any agent of the Company or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Debenture or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 2.12. Cancellation.

All Debentures surrendered for payment, redemption, registration of transfer, exchange or conversion or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by the Trustee. The Company may at any time deliver to the Trustee for cancellation any Debentures previously authenticated and made available for delivery

-20-

hereunder which the Company may have acquired in any manner whatsoever, and all Debentures so delivered shall be promptly canceled by the Trustee. The Company may not reissue or issue new Debentures to replace Debentures it has paid or delivered to the Trustee for cancellation. No Debentures shall be authenticated in lieu of or in exchange for any Debentures canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Debentures held by the Trustee shall be disposed of by the Trustee in accordance with its customary procedures, and the Trustee shall upon written request deliver a certificate to the Company of such disposition.

SECTION 2.13. CUSIP Numbers.

The Company in issuing the Debentures may use CUSIP numbers (if then generally in use), and, if so, the Trustee shall use CUSIP numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Debentures or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Debentures, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the CUSIP numbers.

SECTION 2.14. Record Date.

The Record Date for purposes of determining the identity of Debentureholders entitled to vote or consent to any action by vote or consent authorized or permitted under this Indenture shall be determined as provided for in TIA Section 316(c) unless otherwise determined by the Company.

ARTICLE III

Redemption

SECTION 3.1. Redemption; Notice to Trustee.

(a) The Company may redeem the Debentures of any series issued hereunder on and after the dates and in accordance with the terms established for such series pursuant to Section 2.1.

(b) If any or all of the Debentures are to be redeemed pursuant to this Section, the Company shall deliver to the Trustee no more than 60 and no less than 45 days prior to the Redemption Date a Company Order specifying the series and principal amount of Debentures to be redeemed and the Redemption Date, Redemption Price and any of the other information to be provided pursuant to Section 3.3 for such Debentures. Such Company Order shall be accompanied by a Board Resolution authorizing such redemption. If the Debentures of a series are held by a Trust, the Company shall also deliver a copy of such Company Order to the property trustee for such Trust (the "Property Trustee").

-21-

SECTION 3.2. Selection of Debentures to Be Redeemed.

If less than all the outstanding Debentures of a series are to be redeemed at any time, the Trustee shall select the Debentures of such series to be redeemed by lot or by any other method the Trustee considers fair and appropriate. The Trustee shall make the selection at least 30 but not more than 60 days before the Redemption Date from outstanding Debentures of such series not previously called for redemption. The Trustee shall notify the Company promptly in writing of the Debentures or portions of Debentures to be redeemed and, in the case of any Debentures selected for partial redemption, the principal amount thereof to be redeemed. Provisions of this Indenture that apply to Debentures called for redemption also apply to portions of Debentures called for redemption.

SECTION 3.3. Notice of Redemption.

At least 30 days but not more than 60 days before the Redemption Date, the Trustee, in the Company's name and at the Company's expense, shall mail or cause to be mailed a notice of redemption by first-class mail, postage prepaid, to each Holder of Debentures to be redeemed at such Holder's last address as it appears in the Register.

The notice of redemption shall identify the Debentures to be redeemed, the provision of the Debentures or this Indenture pursuant to which the Debentures called for redemption are being redeemed and shall state:

- (a) the Redemption Date;
- (b) the Redemption Price, or if not then ascertainable, the manner of calculation thereof;
- (c) the name and address of the Paying Agent;
- (d) that payment of the Redemption Price of Debentures called for redemption will be made only upon surrender of such Debentures to the Paying Agent;
- (e) if any Debenture is being redeemed in part, the portion of the principal amount of such Debenture to be redeemed and that, after the Redemption Date, upon surrender of such Debenture, a new Debenture or Debentures in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Debenture;
- (f) that, unless the Company defaults in paying the Redemption Price of the Debentures called for redemption, including accrued interest thereon to the Redemption Date, interest will cease to accrue on such Debentures on and after the Redemption Date;
- (g) that the redemption is for a sinking fund, if such is the case;
- (h) in the case of Debentures of any series that are convertible or exchangeable into Capital Stock, the conversion or exchange price or rate, the date or dates on

-22-

which or the period or periods during which the right to convert or exchange the principal of the Debentures of such series to be redeemed will commence or terminate and the place or places where such Debentures may be surrendered for conversion or exchange; and

- (i) the CUSIP numbers, if any.

Any notice of redemption given in the manner provided herein shall be conclusively presumed to have been given, whether or not such notice is actually received. Failure to mail any notice or defect in the mailed notice or the

mailing thereof in respect of any Debenture shall not affect the validity of the redemption of any other Debenture.

SECTION 3.4. Effect of Notice of Redemption.

After notice of redemption has been given, Debentures called for redemption shall become due and payable on the Redemption Date at the Redemption Price and from and after the Redemption Date (unless the Company shall default in the payment of the Redemption Price and accrued interest), such Debentures shall cease to bear interest. Upon the later of the Redemption Date and the date such Debentures are surrendered to the Paying Agent, such Debentures shall be paid at the Redemption Price, plus accrued interest to the Redemption Date, provided that installments of interest on Debentures with an Interest Payment Date which is on or prior to the Redemption Date shall be payable to the Holders of such Debentures, registered as such at the close of business on the Regular Record Dates therefor according to their terms and provisions.

SECTION 3.5. Deposit of Redemption Price.

Prior to 10:00 a.m. New York City time on the Redemption Date, the Company shall deposit with the Paying Agent (or if the Company or an Affiliate is the Paying Agent, shall segregate and hold in trust or cause such Affiliate to segregate and hold in trust) money sufficient to pay the Redemption Price of, and accrued interest on, all Debentures to be redeemed on that Redemption Date. The Paying Agent shall return to the Company any money in excess of the amount sufficient to pay the Redemption Price of, and accrued interest on, all Debentures to be redeemed and any interest accrued on the amount deposited pursuant to this Section.

SECTION 3.6. Debentures Redeemed in Part.

Upon surrender of a Debenture that is redeemed in part, the Company shall issue and, upon the Company's written request, the Trustee shall authenticate for the Holder a new Debenture of the same series and in a principal amount equal to the unredeemed portion of such Debenture.

-23-

ARTICLE IV

Covenants

SECTION 4.1. Payment of Principal, Premium and Interest.

(a) The Company shall pay or cause to be paid the principal of and premium, if any, and interest (including interest accruing during any Deferral Period and/or on or after the filing of a petition in bankruptcy or reorganization relating to the Company, whether or not a claim for post-filing interest is allowed in such proceeding) on the Debentures on or prior to the dates and in the manner provided in such Debentures or pursuant to this Indenture. An installment of principal, premium, if any, or interest shall be considered paid on the applicable due date if on such date the Trustee or the Paying Agent holds, in accordance with this Indenture, money sufficient to pay all of such installment then due. With respect to any Debenture, the Company shall pay interest on overdue principal and interest on overdue installments of interest (including interest accruing during any Deferral Period and/or on or after the filing of a petition in bankruptcy or reorganization relating to the Company, whether or not a claim for post-filing interest is allowed in such proceeding), to the extent lawful, at the rate accruing on or otherwise prescribed therefor in such Debenture, compounded with the same frequency as interest is payable on such Debentures. Interest on overdue interest shall accrue from the date such amounts become overdue.

(b) Notwithstanding the provisions of Section 4.1(a) or any other provision herein to the contrary, the Company shall have the right, as provided in an Officer's Certificate or supplemental indenture issued pursuant to Section 2.1, in its sole and absolute discretion at any time and from time to time while the Debentures of any series are outstanding, so long as no Event of Default with respect to such series of Debentures has occurred and is continuing, to defer payments of interest by extending the interest payment period for such series of Debentures for the maximum consecutive period, if any, specified for such series of Debentures, provided that such Deferral Period (or any extension thereof) may not extend beyond the Stated Maturity Date or Redemption Date of any Debenture of such series, and must end on an Interest Payment Date or, if the Debentures are redeemed, on an Interest Payment Date or the Redemption Date for such Debentures, and provided further that at the end of each Deferral Period the Company shall pay all interest then accrued and unpaid (together with interest thereon to the extent permitted by applicable law at the rate accruing on such Debentures). Prior to the termination of a Deferral Period, the Company may shorten or may further extend the interest payment period for such series of Debentures, provided that such Deferral Period together with all such previous and further extensions may not exceed the maximum consecutive period specified for such series of Debentures, end on a date other than an Interest Payment Date or extend beyond the Stated Maturity Date or Redemption Date of any Debenture of

such series. The Company shall give the Trustee written notice of the Company's election to begin a Deferral Period for any series of Debentures and any shortening or extension thereof at least five Business Days prior to the earlier of (i) the date the interest on such Debentures or distributions on the related Capital Securities are payable or (ii) the date the trustees of a Trust are required to give notice to the New York Stock Exchange or other applicable self-regulatory organization or to holders of Capital Securities of such Trust of the record date or the date such distributions are payable, but

-24-

in any event not less than five Business Days prior to such record date. The Company shall give or cause the Trustee to give notice (a form of which shall be provided by the Company to the Trustee) of the Company's election to begin, shorten or extend a Deferral Period to the Holders by first class mail, postage prepaid.

SECTION 4.2. Limitation on Dividends.

If at such time (a) there shall have occurred an event of which an Officer of the Company has actual knowledge that is, or after notice or passage of time, or both, would be, an Event of Default, (b) the Company shall be in default with respect to its payment or other obligations under the related Guarantee or (c) the Company shall have given notice of its election to begin a Deferral Period as provided in this Indenture and shall not have rescinded such notice, and such Deferral Period shall be continuing, the Company covenants that the Company shall not (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any of the Company's Capital Stock, (ii) make any payment of principal, interest or premium, if any, on or repay or repurchase or redeem or make any other payment in respect of any debt securities of the Company that rank *pari passu* with or junior in interest to the Debentures or (iii) make any guarantee payments with respect to any guarantee by the Company of the debt securities of any subsidiary of the Company if such guarantee ranks *pari passu* with or junior in interest to the Debentures. Restrictions referred to in clauses (i) through (iii) of this Section 4.2 shall not apply to: (A) dividends or distributions in shares of, or warrants or rights to subscribe for or purchase shares of, the Company's Capital Stock, (B) any declaration of a dividend in connection with the implementation of a stockholders' rights plan, or the issuance of stock, other securities, cash or other assets, under any such plan in the future, or the redemption or repurchase of any such rights pursuant thereto, (C) payments under any Guarantee, (D) as a result of a reclassification of the Company's Capital Stock or the exchange or conversion of one class or series of the Company's Capital Stock for another class or series of the Company's Capital Stock, (E) the purchase of fractional interests in shares of the Company's Capital Stock pursuant to the conversion or exchange provisions of such Capital Stock or the security being converted or exchanged, or (F) purchases or acquisitions of shares of the Common Stock in connection with the satisfaction by the Company of its obligations under any employee benefit plan or any other contractual obligation of the Company (other than a contractual obligation ranking expressly by its terms *pari passu* with or junior in interest to the Debentures).

SECTION 4.3. Periodic Reports to Trustee.

The Company shall provide to the Trustee such documents, reports and information as required by Section 314 of the TIA (if any) and the compliance certificate required by Section 314 of the TIA in the form, in the manner and at the times required by Section 314 of the TIA. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

-25-

SECTION 4.4. Compliance Certificates.

(a) The Company shall deliver to the Trustee, within 120 days after the end of each of the Company's fiscal years, an Officer's Certificate stating whether or not the signer knows of any Default or Event of Default. Such certificate shall contain a certification from the Officer signing the certificate as to his or her knowledge of the Company's compliance with all conditions and covenants under this Indenture. For purposes of this Section, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture. If such Officer does know of such a Default or Event of Default, the Officer's Certificate shall describe any such Default or Event of Default, and its status. Such Officer's Certificate need not comply with Sections 12.4 and 12.5.

(b) The Company shall deliver to the Trustee any information reasonably requested by the Trustee in connection with the compliance by the

Trustee or the Company with the TIA.

Section 4.5. Further Instruments and Acts.

Upon request of the Trustee, the Company shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

SECTION 4.6. Payment of Expenses of Each Trust.

The Company covenants for the benefit of the Holders of each series of Debentures to pay all of the obligations, costs and expenses of a Trust (other than payments in respect of Trust Securities) in accordance with the provisions of its Trust Agreement and to pay the taxes (other than all United States withholding taxes attributable to such Trust or its assets) of such Trust in accordance with the provisions of its Trust Agreement in order to permit such Trust to make distributions on and redemptions of its Capital Securities in accordance with such Trust Agreement. The Company agrees to execute those additional agreements as may be necessary or desirable to give full effect to the agreements set forth in this Section 4.6.

SECTION 4.7. Ownership of Common Securities.

So long as the Trust Securities of each Trust remain outstanding, the Company hereby covenants (a) to maintain 100% direct or indirect ownership of the common securities issued by such Trust (it being understood that any permitted successor of the Company under this Indenture may succeed to the Company's ownership of such common securities), (b) to use its commercially reasonable efforts to cause each Trust (i) to remain a business trust, except in connection with the distribution of Debentures to the holders of related Trust Securities in liquidation of such Trust, the conversion, exchange or redemption of all of such Trust Securities, or certain mergers, consolidations or amalgamations, each as permitted by the applicable Trust Agreement, and (ii) to otherwise continue to be classified as a grantor trust for United States federal income tax purposes, (c) to use its commercially reasonable efforts to cause each holder of each

-26-

Trust's Trust Securities to be treated as owning an undivided beneficial interest in the Debentures and (d) to use its commercially reasonable efforts not to cause, as sponsor of each Trust, or to permit, as holder of the common securities, the dissolution, liquidation or winding-up of any Trust, except as provided in the applicable Trust Agreement.

SECTION 4.8. Statement by Officers as to Default.

The Company shall deliver to the Trustee, as soon as possible and in any event within 30 days after the Company becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officer's Certificate setting forth the details of such Event of Default or default and the action which the Company proposes to take with respect thereto.

ARTICLE V

Successor Corporation

SECTION 5.1. When the Company May Merge, Etc.

The Company may not (a) merge with or into or consolidate with, or (b) sell, assign, transfer, lease or convey all or substantially all of its properties and assets to, any Person, other than with respect to this clause (b), a direct or indirect wholly-owned subsidiary of the Company, and no Person shall (x) merge with or into or consolidate with the Company, or (y) except in the case of any direct or indirect wholly-owned subsidiary of the Company, sell, assign, transfer, lease or convey all or substantially all of its properties and assets to the Company, unless:

(a) the Company is the surviving corporation or the Person formed by or surviving such merger or consolidation or to which such sale, assignment, transfer, lease or conveyance shall have been made (the "Successor") if other than the Company (i) is organized and existing under the laws of the United States of America or any state thereof or the District of Columbia, and (ii) shall expressly assume by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Debentures, this Indenture, the Guarantees and the Trust Agreement;

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(c) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such merger, consolidation, sale,

assignment, transfer, lease or conveyance and such supplemental indenture comply with this Indenture.

The Successor will be the successor to the Company, and will be substituted for, and may exercise every right and power of the Company hereunder and become the obligor on the Debentures with the same effect as if the Successor had been named as the Company herein but, in the case of a sale, assignment, transfer, lease or conveyance of all or substantially all of the properties and assets of the Company, the predecessor Company

-27-

will not be released from its obligation to pay the principal of and premium, if any, and interest on the Debentures.

Notwithstanding anything herein to the contrary, a direct or indirect wholly-owned subsidiary of the Company to whom the Company has sold, assigned, transferred, leased or conveyed all or substantially all of its properties and assets shall be required to expressly assume by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under Section 7.7.

ARTICLE VI

Defaults and Remedies

SECTION 6.1. Events of Default.

"Event of Default," wherever used herein with respect to Debentures of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless such event is specifically deleted or modified in or pursuant to the supplemental indenture, Board Resolution or Officer's Certificate establishing the terms of such series pursuant to this Indenture:

(a) default in the payment, when due, of interest on any Debenture of that series and the default continues for a period of 30 days; provided, that during any Deferral Period for the Debentures of that series, failure to pay interest on the Debentures of that series shall not constitute a Default or Event of Default hereunder, or

(b) default in the payment of the principal of or premium, if any, on any Debenture of such series when it becomes due, whether at maturity, upon any redemption, by declaration of acceleration of maturity or otherwise; or

(c) default in the performance or breach of any covenant or agreement of the Company in this Indenture (other than a covenant or agreement a default in the performance or the breach of which is elsewhere in this Section specifically dealt with or which has been expressly included in this Indenture solely for the benefit of a series of Debentures), and continuance of such breach or default for a period of 90 days after receipt by the Company of a "Notice of Default"; or

(d) a court of competent jurisdiction enters:

(i) a decree or order for relief in respect of the Company in an involuntary proceeding under any applicable Bankruptcy Law and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(ii) a decree or order adjudging the Company to be insolvent, or approving a petition seeking reorganization, arrangement, adjustment or composition of the Company and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

-28-

(iii) a final and non-appealable order appointing a Custodian of the Company or of any substantial part of the property of the Company, or ordering the winding up or liquidation of the affairs of the Company; or

(e) the Company pursuant to or within the meaning of any Bankruptcy Law: (i) commences a voluntary case or proceeding; (ii) consents to the entry of an order for relief against it in an involuntary case or proceeding; (iii) files a petition or answer or consent seeking reorganization or relief or consents to such filing or to the appointment of or taking possession by a Custodian of it or for all or substantially all of its property, and such Custodian is not discharged within 60 days; (iv) makes a general assignment for the benefit of its creditors; or (v)

admits in writing its inability to pay its debts generally as they become due; or

(f) any other Event of Default provided in or pursuant to this Indenture with respect to Debentures of such series.

The term "Bankruptcy Law" means Title 11 of the United States Code, or any similar federal or state bankruptcy, insolvency, reorganization or other law for the relief of debtors. "Custodian" means any receiver, trustee, assignee, liquidator, sequestrator, custodian or similar official under any Bankruptcy Law.

A Default under clause (c) above is not an Event of Default until (i) the Trustee or the Holders of at least 25% in aggregate principal amount of the Debentures of that series at the time outstanding provide a "Notice of Default" to the Company (and to the Trustee if the notice is given by Holders) (ii) the Company does not cure such Default within the time specified in clause (c) above after receipt of such notice. Any such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default."

SECTION 6.2. Acceleration.

If any Event of Default with respect to the Debentures of any series other than an Event of Default under clause (d) or (e) of Section 6.1 occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Debentures of that series then outstanding may declare the principal of, and any accrued interest on, all the Debentures of that series due and payable immediately by notice to the Company (and to the Trustee if given by Holders); provided that in the case of a series of Debentures then held by a Trust, if upon an Event of Default with respect to the Debentures of that series the Trustee has, or the Holders of at least 25% in aggregate principal amount of the Debentures of that series then outstanding have, failed to declare the principal of, and any accrued interest on, the Debentures of that series to be immediately due and payable, the holders of at least 25% in aggregate liquidation amount of the outstanding Capital Securities of that Trust shall have such right by a notice to the Company and the Trustee. Upon any such declaration such series of Debentures shall become due and payable immediately. If an Event of Default specified in clause (d) or (e) of Section 6.1 occurs, the principal of, and any accrued interest on, all the Debentures shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Debentureholders.

-29-

The foregoing paragraph, however, is subject to the condition that if, at any time after the principal of the Debentures of that series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Debentures of that series and the principal of and premium, if any, on all Debentures of that series which shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate accruing on or otherwise prescribed therefor in the Debentures of that series to the date of such payment or deposit) and the amount payable to the Trustee under Section 7.7, and any and all Defaults under the Indenture, other than the nonpayment of principal of and interest on Debentures of that series which shall not have become due by their terms, shall have been remedied or waived as provided in Section 6.4, then and in every such case the Holders of at least a majority in aggregate principal amount of the Debentures of that series then outstanding, by written notice to the Company and to the Trustee, may on behalf of all of the Holders of such series of Debentures rescind and annul such declaration and its consequences with respect to that series of Debentures; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon.

SECTION 6.3. Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may, in its own name or as trustee of an express trust, institute, pursue and prosecute any proceeding, including but not limited to, any action at law or suit in equity or other judicial or administrative proceeding to collect the payment of principal of or premium, if any, or interest on the Debentures of the series that is in default, to enforce the performance of any provision of the Debentures of that series or this Indenture or to obtain any other available remedy.

The Trustee may maintain a proceeding even if it does not possess any of the Debentures or does not produce any of the Debentures in the proceeding. A delay or omission by the Trustee or any Debentureholder in exercising any right or remedy accruing upon an Event of Default shall not impair such right or remedy or constitute a waiver of, or acquiescence in, such Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.4. Waiver of Past Defaults.

If a Default or Event of Default with respect to a series of Debentures has occurred and is continuing, the Holders of at least a majority in aggregate principal amount of the Debentures of that series at the time outstanding, by notice to the Trustee and the Company, may waive an existing Default or Event of Default and its consequences hereunder except (i) a continuing Default or Event of Default in the payment of the principal of or premium, if any, or interest on any Debenture of that series (unless such Event of Default has been cured and a sum sufficient to pay all matured installments of interest and premium, if any, and principal due otherwise than by acceleration has been deposited with the Trustee) or (ii) a Default or Event of Default in

-30-

respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the holder of each outstanding Debenture of that series. When a Default or Event of Default is waived, it is deemed cured and shall cease to exist, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.5. Control by Holders.

The Holders of at least a majority in aggregate principal amount of the Debentures of a series at the time outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any trust or power conferred on the Trustee, in respect of such series of Debentures. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines in good faith is unduly prejudicial to the rights of other Debentureholders or that may involve the Trustee in personal liability for which indemnification pursuant to Section 7.2(e) would not be sufficient. The Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, including withholding notice to the Holders of the Debentures of a continuing Default (except in the payment of the principal of (other than any mandatory sinking fund payment) or premium, if any, or interest on any Debentures) if the Trustee considers it in the interest of the Holders of the Debentures to do so.

SECTION 6.6. Limitation on Suits.

Except as provided in Section 6.7 or 6.8, no Holder of Debentures of any series may pursue any remedy with respect to this Indenture or the Debentures unless:

- (a) the Holders of Debentures of such series give to the Trustee written notice stating that an Event of Default with respect to the corresponding Debentures of such series has occurred and is continuing;
- (b) the Holders of at least 25% in aggregate principal amount of the outstanding Debentures of that series make a written request to the Trustee to pursue a remedy;
- (c) the Holders of Debentures of such series provide to the Trustee security and indemnity reasonably satisfactory to the Trustee against any loss, liability or expense satisfactory to the Trustee;
- (d) the Trustee does not comply with the request within 60 days after receipt of the notice, the request and the offer of security and indemnity; and
- (e) during such 60 day period, the Holders of at least a majority in aggregate principal amount of the Debentures of that series do not give the Trustee a direction inconsistent with the request.

No one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture or any Debenture to affect, disturb or prejudice the rights of any other such Holders, or to obtain or seek to obtain priority or preference over any other of such Holders or to enforce any right under this

-31-

Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.

SECTION 6.7. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision of this Indenture, the Holder of any Debenture shall have the right which is absolute and unconditional to receive payment of the principal of, premium, if any, and (subject to Section

2.2) interest on such Debenture on the respective due dates expressed in such Debenture (or, in the case of redemption, on the Redemption Date) and to convert or exchange such Debentures in accordance with its terms, if applicable, and to institute suit for the enforcement of such payment or conversion or exchange, and such right shall not be impaired without the consent of such Holder.

SECTION 6.8. Direct Action Right of Holders of Capital Securities.

If an Event of Default has occurred and is continuing and is attributable either to (a) the failure of the Company to pay the principal of or premium, if any, or interest on the Debentures on the due date therefor or (b) the failure by the Company to deliver the required securities or other rights upon an appropriate conversion or exchange right election, and an event of default has occurred and is continuing under the applicable Trust Agreement, a holder of the related Capital Securities, in lieu of any action that may otherwise be taken hereunder as a Holder of Debentures, may institute a legal proceeding directly against the Company for enforcement of payment to such holder of the principal of or premium, if any, or interest on such Debentures having a principal amount equal to the liquidation amount of the Capital Securities held by such holder or for enforcement of such conversion or exchange rights, as the case may be (a "Direct Action"). Notwithstanding anything contained herein to the contrary, the Company may not amend this Indenture to remove the foregoing right to bring a Direct Action without the prior written consent of the holders of all of the Capital Securities outstanding. Notwithstanding any payments made to a holder of Capital Securities by the Company in connection with a Direct Action, the Company shall remain obligated to pay the principal of and premium, if any, or interest on the related Debentures, and the Company shall be subrogated to the rights of the holder of such Capital Securities with respect to payments on the Capital Securities to the extent of any payments made by the Company to such holder in any Direct Action.

SECTION 6.9. Collection Suits by the Trustee.

The Company covenants that if

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

(b) default is made in the payment of the principal of or premium, if any, on any Debenture on the Stated Maturity Date or Redemption Date thereof,

-32-

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

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

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

SECTION 6.10. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or its properties or assets, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal of and premium, if any, and interest on the Debentures and to file such

other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders of Debentures allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Debenture any plan of

-33-

reorganization, arrangement, adjustment or composition affecting the Debentures or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.11. Priorities.

If the Trustee collects any money pursuant to this Article VI, it shall pay out the money in the following order:

- FIRST: to the Trustee for amounts due under Section 7.7;
- SECOND: to Holders of Debentures in respect of which or for the benefit of which such money has been collected for amounts due and unpaid on such Debentures for the principal thereof or premium, if any, or interest, if any, thereon ratably, without preference or priority of any kind, according to such amounts due and payable on such Debentures; and
- THIRD: the balance, if any, to the Company.

Except as otherwise set forth in the Debentures, the Trustee may fix a Record Date and payment date for any payment to Debentureholders pursuant to this Section.

SECTION 6.12. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant (other than the Trustee) in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder of Debentures or holder of Capital Securities pursuant to Section 6.7 or 6.8 or a suit by Holders of Debentures of more than 10% in aggregate principal amount of the outstanding Debentures of any series or, if a series of Debentures is held by a Trust, the holders of more than 10% in aggregate liquidation amount of the Capital Securities of that Trust.

ARTICLE VII

The Trustee

SECTION 7.1. Duties and Responsibilities of the Trustee.

(a) If an Event of Default occurs and is continuing with respect to the Debentures of any series, the Trustee shall exercise the rights and powers vested in it by this Indenture with respect to that series and use the same degree of care and skill in its

-34-

exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default with respect to the Debentures of any series, (i) the Trustee need perform only those duties with respect to that series that are specifically set forth in this Indenture or the TIA and no implied covenants or obligations shall be read into this Indenture against the Trustee; and (ii) in the absence of bad faith on its part,

the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but shall not be required to confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this clause (c) does not limit the effect of Section 7.1(b);

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

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5 of the Holders of a majority in principal amount of any series of Debentures.

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

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.1 (a), (b), (c) and (e) and Section 7.2.

(e) The Trustee may refuse to perform any duty or exercise any right or power unless it receives security and indemnity reasonably satisfactory to it against any loss, liability or expense (including reasonable counsel fees).

(f) Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall not be liable for interest on any money held by it hereunder except as otherwise agreed in writing with the Company.

-35-

SECTION 7.2. Rights of the Trustee.

Subject to Section 7.1:

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

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Order (in each case, other than delivery of any Debenture to the Trustee for authentication and delivery pursuant to the second to last paragraph of Section 2.1, which shall be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

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

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

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by or pursuant to this Indenture at the request or direction of any of the Holders of Debentures of any series pursuant to this Indenture, unless such Holders shall have offered to the

Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company, personally or by agent or attorney at the reasonable cost of the Company;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the

-36-

Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be deemed to have notice of and shall not be charged with knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Debentures and this Indenture; and

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, but not limited to, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

SECTION 7.3. Not Responsible for Recitals or Issuances of Debentures.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Debentures. The Trustee shall not be accountable for the Company's use of the proceeds from the Debentures, and the Trustee shall not be responsible for any statement in this Indenture or the Debentures or any report or certificate issued by the Company hereunder or any registration statement relating to the Debentures (other than the Trustee's Certificate of Authentication and the Trustee's Statement of Eligibility on Form T-1), or the determination as to which beneficial owners are entitled to receive any notices hereunder.

SECTION 7.4. May Hold Securities.

The Trustee, any Paying Agent, any Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Debentures and, subject to TIA Sections 608 and 613, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

SECTION 7.5. Notice of Defaults.

If a Default or Event of Default occurs and is continuing with respect to the Debentures of any series and if it is known to the Trustee, the Trustee shall mail to each Holder of a Debenture of that series notice of the Default within 90 days after it becomes known to the Trustee unless such Default shall have been cured or waived. Except in the case of a Default described in Section 6.1(a) or (b), the Trustee may withhold such notice if and so long, as a committee of Responsible Officers in good faith determines that the withholding of such notice is in the interests of the Holders of the Debentures of that series. The second sentence of this Section shall be in lieu of the proviso to TIA Section 315(b). Said proviso is hereby expressly excluded from this Indenture, as permitted by the TIA.

-37-

SECTION 7.6. Reports by Trustee to Holders.

Within 60 days after each May 15, beginning with the May 15 next following the date of this Indenture, and for so long as Debentures remain outstanding, the Trustee shall mail to each Debentureholder, a brief report dated as of such May 15 in accordance with and to the extent required under TIA Section 313(a).

A copy of each report at the time of its mailing to Debentureholders shall be filed with the Company, the SEC and any securities exchange on which

the Debentures are listed in accordance with TIA Section 313(d). The Company agrees to promptly notify the Trustee whenever the Debentures become listed on any securities exchange and of any delisting thereof.

SECTION 7.7. Compensation and Indemnity.

The Company covenants and agrees:

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

(b) to reimburse the Trustee upon its request for reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses, and advances of its agents and counsel), including all reasonable expenses and advances incurred or made by the Trustee in connection with any Default or Event of Default or any membership on any creditors' committee, except any such expense or advance as may be attributable to its negligence, willful misconduct or bad faith; and

(c) to the fullest extent permitted by law, to indemnify each of the Trustee, or any predecessor Trustee, its officers, employees, directors, shareholders and agents, for, and to hold them harmless against, any and all loss, damage, claim, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee or any predecessor Trustee), incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the reasonable costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to promptly so notify the Company shall not relieve the Company of its obligations hereunder except to the extent the Company shall have been materially prejudiced as a result of such failure. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

-38-

Before, after or during an Event of Default with respect to the Debentures of a series, the Trustee shall have a claim and lien prior to the Debentures of that series on all property and funds held by it hereunder for any amount owing it or any predecessor Trustee pursuant to this Section, except with respect to funds held by the Trustee or any Paying Agent in trust for the payment of principal of or premium, if any, or interest on particular Debentures pursuant to Section 2.5 or Section 8.1.

The Company's payment and indemnity obligations pursuant to this Section shall survive the discharge of this Indenture and the resignation or removal of the Trustee. Without limiting any rights available to the Trustee under applicable law, when the Trustee renders services or incurs expenses after the occurrence of a Default specified in Section 6.1(d) or (e), the compensation for services and expenses are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of TIA Section 313(b)(2) to the extent applicable.

SECTION 7.8. Eligibility; Disqualification.

(a) The Trustee shall at all times satisfy the requirements of the TIA Sections 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee (or any Affiliate thereof which has unconditionally guaranteed the obligations of the Trustee hereunder) shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recently published annual report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

(b) The Trustee shall comply with TIA Section 310(b). In determining whether the Trustee has conflicting interests as defined in TIA Section 310(b)(1), the provisions contained in the proviso to TIA Section 310(b)(1) and the Trustee's Statement of Eligibility on Form T-1 shall be deemed incorporated herein.

SECTION 7.9. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 7.10.

(b) The Trustee may resign at any time with respect to the Debentures of one or more series by giving written notice thereof to the Company. Upon receiving such notice of resignation the Company shall promptly appoint a successor trustee in accordance with Section 7.10. If the instrument of acceptance by a successor Trustee required by Section 7.10 shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Debentures of such series.

-39-

(c) If the Trustee has or shall acquire any conflicting interest, as defined in Section 310(b) of the TIA, with respect to the Debentures of any series, it shall, within 90 days after ascertaining it has such conflicting interest, either eliminate the conflicting interest or resign with respect to the Debentures of that series in the manner set forth in this Section.

(d) The Trustee may be removed at any time with respect to the Debentures of any series by Act of the Holders of at least a majority in principal amount of the outstanding Debentures of such series, delivered to the Trustee and to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(e) If at any time:

(i) the Trustee shall fail to comply with clause (c) of this Section after written request therefor by the Company or by any Holder of a Debenture who has been a bona fide Holder of a Debenture for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 7.8(a) and shall fail to resign after written request therefor by the Company or by any such Holder, or

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

then, in any such case, (1) the Company by a Board Resolution may remove the Trustee with respect to all Debentures, or (2) subject to Section 6.12, any Holder of a Debenture who has been a bona fide Holder of a Debenture for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Debentures of such series and the appointment of a successor Trustee or Trustees.

(f) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Debentures of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Debentures of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Debentures of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Debentures of any particular series) and shall comply with the applicable requirements of Section 7.10. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Debentures of any series shall be appointed by Act of the Holders of at least a majority in principal amount of the outstanding Debentures of such series, notice of such appointment shall be delivered to the Company and the

-40-

retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 7.10, become the successor Trustee with respect to the Debentures of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Debentures of any series shall have been so appointed by the Company or the Holders of Debentures and accepted appointment in the manner required by Section 7.10, any Holder of a

Debenture who has been a bona fide Holder of a Debenture of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Debentures of such series.

(g) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Debentures of any series and each appointment of a successor Trustee with respect to the Debentures of any series in the manner provided in Section 12.2. Each notice shall include the name of the successor Trustee with respect to the Debentures of such series and the address of its Corporate Trust Office.

SECTION 7.10. Acceptance of Appointment by Successor.

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

(b) In case of the appointment hereunder of a successor Trustee with respect to the Debentures of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Debentures of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the Trustee with respect to the Debentures of that or those series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Debentures, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Debentures of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees as co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the

-41-

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

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

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

SECTION 7.11. Successor Trustee by Merger.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

ARTICLE VIII

Satisfaction and Discharge Of Indenture; Unclaimed Moneys

SECTION 8.1. Satisfaction and Discharge of Indenture.

Upon the direction of the Company by a Company Order, this Indenture shall cease to be of further effect with respect to any series of Debentures as specified in such Company Order, and the Trustee, on receipt of a Company Order, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when

(a) either

(i) all Debentures of such series theretofore authenticated and delivered (other than (1) Debentures of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.8, and (2) Debentures of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 8.4) have been delivered to the Trustee for cancellation; or

-42-

(ii) all Debentures of such series not theretofore delivered to the Trustee for cancellation

(1) have become due and payable, or

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

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

and the Company, in the case of (1), (2) or (3) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose, (a) cash (which may be held in an interest bearing account insured by the Federal Deposit Insurance Corporation) in an amount, or (b) U.S. Government Obligations, maturing as to principal and interest at such times and in such amounts as will ensure the availability of cash, or (c) a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on such Debentures not theretofore delivered to the Trustee for cancellation, including the principal of, and premium, if any, and interest on such Debentures, to the date of such deposit (in the case of Debentures which have become due and payable) or to the Stated Maturity Date or Redemption Date thereof, as the case may be; and

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company with respect to the outstanding Debentures of such series.

In the event there are Debentures of two or more series outstanding hereunder, the Trustee shall be required to execute an instrument acknowledging satisfaction and discharge of this Indenture only if requested to do so with respect to Debentures of such series as to which it is Trustee and if the other conditions thereto are met.

Notwithstanding the satisfaction and discharge of this Indenture, with respect to any series of Debentures, the obligations of the Company to the Trustee under Section 7.7 and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) of this Section, the following obligations of the Company and the Trustee with respect to the Debentures of such series, shall survive: (i) the rights of registration of transfer and exchange of Debentures of such series, (ii) the replacement of apparently mutilated, defaced, destroyed, lost or stolen Debentures of such series, (iii) the rights of the Holders of the Debentures of such series to receive payments of the principal of, premium, if any, and interest on the Debentures of such series, (iv) the rights of the Holders of the Debentures of such series as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them, (v) the obligation of the Company to maintain an Office or Agency for payments on and registration of transfer of the Debentures of such series, (vi) the rights, obligations and immunities of the Trustee hereunder, and (vii) any rights to convert or exchange the Debentures of such series into other securities or rights in accordance with their terms.

-43-

SECTION 8.2. Application by Trustee of Funds Deposited for Payment of Debentures.

Subject to Section 8.4, all moneys and the proceeds of U.S. Government Obligations deposited with the Trustee pursuant to Section 8.1 shall be held in trust and applied by it to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent), to the Holders of the Debentures of the series for the payment or redemption of which such moneys

or obligations have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 8.1 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Debentures outstanding hereunder.

SECTION 8.3. Repayment of Moneys Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture, all moneys then held by any Paying Agent under this Indenture shall, upon demand of the Company, be repaid to it or paid to the Trustee, and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

SECTION 8.4. Return of Moneys Held by the Trustee and Paying Agent Unclaimed for Two Years.

Any moneys deposited with or paid to the Trustee or any Paying Agent for the payment of the principal of and premium, if any, or interest on the Debentures of any series and not applied but remaining unclaimed for two years after the date when such principal, premium, if any, or interest shall have become due and payable shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Company by the Trustee or such Paying Agent upon Company Order, and the Holders of such Debentures shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property laws, thereafter look only to the Company for any payment which such Holder may be entitled to collect as a general unsecured creditor, and all liability of the Trustee or any Paying Agent with respect to such moneys shall thereupon cease.

ARTICLE IX

Supplemental Indentures

SECTION 9.1. Supplemental Indentures Without Consent of Holders.

From time to time, when authorized by a Board Resolution, the Company and the Trustee, without notice to or the consent of any Holders of the Debentures, may amend or supplement this Indenture:

-44-

(a) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company contained herein and in the Debentures; or

(b) to add to the covenants of the Company for the benefit of the Holders of all or any series of Debentures (as shall be specified in such supplemental indenture or indentures) or to surrender any right or power herein conferred upon the Company; provided, however, that in respect of any such additional covenant, restriction or condition on the Company, such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default; or

(c) to add any additional Events of Default with respect to all or any series of Debentures (as shall be specified in such supplemental indenture); or

(d) to change or eliminate any of the provisions of this Indenture, provided, that any such change or elimination shall become effective only when there is no Debenture outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; or

(e) to establish the form or terms of Debentures of any series as permitted by Section 2.1 or, in lieu of any such supplemental indenture, the Company may provide the Trustee with an Officer's Certificate with respect to the form or terms of such Debentures; or

(f) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Debentures of one or more series, and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; or

(g) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be defective or inconsistent with any other provision herein or in any supplemental

indenture, or to make any other provisions with respect to matters or questions arising under this Indenture or under any supplemental indenture, provided, that no action pursuant to this clause (g) shall adversely affect the interests of the Holders of Debentures of any series then outstanding in any material respect; or

(h) to add to, delete from or revise the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Debentures as herein set forth; or

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

(j) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Debentures provided that any such action shall not adversely affect the interests of

-45-

any Holder of a Debenture of such series or any other Debenture in any material respect.

SECTION 9.2. Supplemental Indentures with Consent of Holders.

The Company and the Trustee may amend this Indenture in any manner not permitted by Section 9.1 or may waive future compliance by the Company with any provisions of this Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the Debentures of each series affected thereby then outstanding. However, such an amendment or waiver may not, without the consent of each Holder of any Debenture affected thereby:

(a) reduce the principal amount of such Debentures;

(b) reduce the percentage of the principal amount of such Debentures the Holders of which must consent to an amendment of this Indenture or a waiver;

(c) change (i) the stated maturity of the principal of or the interest on such Debentures, except in connection with any Deferral Period, (ii) the rate of interest (or the manner of calculation thereof) on such Debentures, or (iii) the duration of the maximum consecutive period that payments of interest on such Debentures may be deferred;

(d) change adversely to the Holders the redemption, conversion or exchange provisions applicable to such Debentures, if any;

(e) change the currency in respect of which the payments on such Debentures are to be made;

(f) change Section 6.7 or 6.8.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any such indenture supplemental hereto or waiver. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture or waiver, whether or not such Holders remain Holders after such record date; provided, that unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date which is 90 days after such record date, any such consent previously given shall automatically and without further action by any Holder be canceled and of no further effect.

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

-46-

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

If certain Holders agree to defer or waive certain obligations of the Company hereunder with respect to Debentures held by them, such deferral or waiver shall not affect the rights of any other Holder to receive the payment or performance required hereunder in a timely manner.

After an amendment or waiver under this Section becomes effective, the

Company shall mail to each Holder a notice briefly describing the amendment or waiver. Any failure of the Company to mail such notices, or any defect therein, shall not, however, in any way impair or affect the validity of such amendment or waiver.

SECTION 9.3. Compliance with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article 9 shall comply with the TIA.

SECTION 9.4. Revocation and Effect of Consents, Waivers and Actions.

Until an amendment, supplement, waiver or other action by Holders becomes effective, a consent, waiver or any other action by a Holder of a Debenture hereunder is a continuing consent by the Holder and every subsequent Holder of that Debenture or portion of the Debenture that evidences the same obligation as the consenting Holder's Debenture, even if notation of the consent, waiver or action is not made on such Debenture. However, any such Holder or subsequent Holder may revoke the consent, waiver or action as to such Holder's Debenture or portion of the Debenture if the Trustee receives the notice of revocation before the consent of the requisite aggregate principal amount of such Debentures then outstanding has been obtained and not revoked. After an amendment, waiver or action becomes effective, it shall bind every Holder of the Debentures of the related series, except as provided in Section 9.2.

The Company may, but shall not be obligated to, fix a Record Date for the purpose of determining the Persons entitled to consent to any amendment or waiver. If a Record Date is fixed, then, notwithstanding the first two sentences of the immediately preceding paragraph, only Holders of Debentures on such Record Date or their duly designated proxies, and only those Persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such Persons continue to be such after such Record Date. No such consent shall be valid or effective for more than 90 days after such Record Date.

SECTION 9.5. Notation on or Exchange of Debentures.

Debentures of the related series authenticated and made available for delivery after the execution of any supplemental indenture or waiver pursuant to this Article IX may, and shall, if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture or waiver. If the

-47-

Company shall so determine, new Debentures so modified to conform to any such supplemental indenture or waiver may be prepared and executed by the Company and authenticated and made available for delivery by the Trustee in exchange for outstanding Debentures.

Failure to make the appropriate notification or issue a new Debenture shall not affect the validity and effect of such supplemental indenture or waiver.

SECTION 9.6. Execution of Supplemental Indentures.

The Trustee shall execute any supplemental indenture authorized pursuant to this Article IX if the supplemental indenture does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, execute it. In executing such supplemental indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Officer's Certificate and Opinion of Counsel stating that such supplemental indenture is authorized or permitted by this Indenture.

SECTION 9.7. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article IX, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes and every Holder of Debentures of the related series theretofore or thereafter authenticated and made available for delivery hereunder shall be bound thereby.

ARTICLE X

Sinking Funds

SECTION 10.1. Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Debentures of a series, except as otherwise permitted or required in or pursuant to this Indenture or any Debenture of such series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of Debentures of any series is herein referred to as a "mandatory sinking fund

payment," and any payment in excess of such minimum amount provided for by the terms of Debentures of such series is herein referred to as an "optional sinking fund payment." If provided for by the terms of Debentures of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 10.2. Each sinking fund payment shall be applied to the redemption of Debentures of any series as provided for by the terms of Debentures of such series and this Indenture.

-48-

SECTION 10.2. Satisfaction of Sinking Fund Payments with Debentures.

The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Debentures of any series to be made pursuant to the terms of such Debentures (a) deliver outstanding Debentures of such series (other than any of such Debentures previously called for redemption or any of such Debentures in respect of which cash shall have been released to the Company), and (b) apply as a credit Debentures of such series which have been redeemed either at the election of the Company pursuant to the terms of such series of Debentures or through the application of permitted optional sinking fund payments pursuant to the terms of such Debentures, provided that such series of Debentures have not been previously so credited. Such Debentures shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Debentures for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Debentures of any series in lieu of cash payments pursuant to this Section, the principal amount of Debentures of such series to be redeemed in order to exhaust the aforesaid cash payment shall be less than \$100,000, the Trustee need not call Debentures of such series for redemption, except upon a Company Order, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment on Debentures of such series, provided, however, that the Trustee or such Paying Agent shall at the request of the Company from time to time pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Debentures of that series purchased by the Company having an unpaid principal amount equal to the cash payment requested to be released to the Company.

SECTION 10.3. Redemption of Debentures for Sinking Fund.

Not less than 60 days prior to each sinking fund payment date for any series of Debentures, the Company shall deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Debentures of that series pursuant to Section 10.2 and stating the basis for such credit and that such Debentures have not been previously so credited, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and will also deliver to the Trustee any Debentures to be so credited and not theretofore delivered. If such Officer's Certificate shall specify an optional amount to be added in cash to the next ensuing mandatory sinking fund payment, the Company shall thereupon be obligated to pay the amount therein specified. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Debentures to be redeemed upon such sinking fund payment date in the manner specified in Section 3.2 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.3. Such notice having been duly given, the redemption of such Debentures shall be made upon the terms and in the manner stated in Sections 3.4 and 3.6.

-49-

ARTICLE XI

Meetings Of Debentureholders

SECTION 11.1. Purposes for Which Meetings May Be Called.

A meeting of Holders of Debentures of any series may be called at any time and from time to time pursuant to this Article XI to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Debentures of such series.

SECTION 11.2. Call, Notice and Place of Meetings.

(a) The Trustee may at any time call a meeting of Holders of Debentures of any series for any purpose specified in Section 11.1, to be held at such time and at such place in the Borough of Manhattan, The City of New York, or in such other place as the Trustee shall determine. Notice of every meeting of Holders of Debentures of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting,

shall be given, in the manner provided in Section 12.2, not less than 20 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Company, by or pursuant to a Board Resolution, or the Holders of at least 25% in principal amount of the outstanding Debentures of any series shall have requested the Trustee to call a meeting of the Holders of Debentures of such series for any purpose specified in Section 11.1, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed notice of such meeting within 20 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Debentures of such series in the amount above specified, as the case may be, may determine the time and the place for such meeting and may call such meeting for such purposes by giving notice thereof as provided in clause (a) of this Section.

SECTION 11.3. Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Debentures of any series, a Person shall be (a) a Holder of one or more outstanding Debentures of such series, or (b) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more outstanding Debentures of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Debentures of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 11.4. Quorum; Action.

The Persons entitled to vote at least a majority in principal amount of the outstanding Debentures of a series shall constitute a quorum for a meeting of Holders of

-50-

Debentures of such series; provided, however, that if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture expressly provides may be given by the Holders of more than a majority in principal amount of the outstanding Debentures of a series, the Persons entitled to vote such percentage in principal amount of the outstanding Debentures of such series shall constitute a quorum. In the absence of a quorum within 30 minutes after the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Debentures of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any such adjourned meeting shall be given as provided in Section 11.2(a), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the outstanding Debentures of such series which shall constitute a quorum.

Except as may be limited by Section 9.2, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted only by the affirmative vote of the Holders of at least a majority in principal amount of the outstanding Debentures of that series; provided, however, that, except as may be limited by Section 9.2, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which this Indenture or any supplemental indenture expressly provides may be made, given or taken by the Holders of a specified percentage in principal amount of the outstanding Debentures of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the outstanding Debentures of such series.

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

SECTION 11.5. Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Debentures of a series in regard to proof of the holding of Debentures of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

Except as otherwise permitted or required by any such regulations, the holding of Debentures shall be proved in the manner specified in Section 1.5 and the appointment of any proxy shall be proved in the manner specified in Section 1.5. Such regulations may provide that written instruments appointing proxies, regular on their

-51-

face, may be presumed valid and genuine without the proof specified in Section 1.5 or other proof.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Debentures as provided in Section 11.2(b), in which case the Company or the Holders of Debentures of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote at least a majority in principal amount of the outstanding Debentures of such series represented at the meeting.

(c) At any meeting each Holder of a Debenture of such series or proxy shall be entitled to one vote for each \$25 principal amount of the outstanding Debentures of such series held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Debenture challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Debenture of such series or proxy.

(d) Any meeting of Holders of Debentures of any series duly called pursuant to Section 11.2 at which a quorum is present may be adjourned from time to time by Persons entitled to vote at least a majority in principal amount of the outstanding Debentures of such series represented at the meeting; and the meeting may be held as so adjourned without further notice.

SECTION 11.6. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Debentures of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Debentures of such series or of their representatives by proxy and the principal amounts and serial numbers of the outstanding Debentures of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Debentures of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 11.2 and, if applicable, Section 11.4. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

-52-

ARTICLE XII

Miscellaneous

SECTION 12.1. Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by operation of Section 318(c) of the TIA, the imposed duties shall control. The provisions of Sections 310 to 317, inclusive, of the TIA that impose duties on any Person (including provisions automatically deemed included in an indenture unless the indenture provides that such provisions are excluded) are a part of and govern this Indenture, except as, and to the extent, they are, expressly excluded from this Indenture, as permitted by the TIA.

SECTION 12.2. Notices.

Any notice, request or other communication required or permitted to be given hereunder shall be in writing and delivered in person, by first-class mail, postage prepaid, telecopier or overnight air courier guaranteeing next day delivery, addressed as follows:

if to the Company:

Prudential Financial, Inc.
751 Broad Street
Newark, New Jersey 07102
Attention: Treasurer
Fax: (973) 802-8090

if to the Trustee:

JPMorgan Chase Bank
450 West 33rd Street, 15th Floor
New York, New York 10001
Attention: Institutional Trust Services
Fax: (212) 946-8158

The Company or the Trustee, by giving notice to the other, may designate additional or different addresses for subsequent notices of communications.

Any notice or communication given to a Debentureholder shall be mailed or delivered to the Debentureholder at the Debentureholder's address as it appears on the

-53-

Register of the Registrar and shall be sufficiently given if mailed within the time prescribed. Any notice or communication shall also be so mailed to any person described in TIA Section 313(c) to the extent required by the TIA.

Failure to give a notice or communication to a Debentureholder or any defect in it shall not affect its sufficiency with respect to other Debentureholders. If a notice or communication is given in the manner provided above, it is duly given, whether or not received by the addressee. In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Any notice or communication to the Trustee shall be deemed to have been duly given when received by the Corporate Trust Office of the Trustee.

If the Company gives a notice or communication to the Debentureholders, it shall deliver a copy to the Trustee and each Registrar, Paying Agent or co-Registrar.

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

SECTION 12.3. Communication by Holders with Other Holders.

Debentureholders may communicate pursuant to Section 312(b) of the TIA with other Debentureholders with respect to their rights under this Indenture or the Debentures. The Company, the Trustee, the Registrar, the Paying Agent and anyone else shall have the protection under Section 312(c) of the TIA.

SECTION 12.4. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officer's Certificate (complying with Section 12.5) stating that, in the opinion of such Officer, all conditions precedent to the taking of such action have been complied with; and

(b) an Opinion of Counsel (complying with Section 12.5) stating that, in the opinion of such counsel all such conditions precedent to the taking of such action have been complied with.

SECTION 12.5. Statements Required in Certificate or Opinion.

Each Officer's Certificate and Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture (other than a certificate

-54-

provided pursuant to TIA Section 314(a)(4)) shall comply with the provisions of TIA Section 314(e) and shall include:

(a) a statement that each Person making such Officer's Certificate or

Opinion of Counsel has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officer's Certificate or Opinion of Counsel are based;

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

(d) a statement that, in the opinion of such Person, such covenant or condition has been complied with; provided, however, that with respect to matters of fact not involving any legal conclusion, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

SECTION 12.6. Severability Clause.

If any provision in this Indenture or in the Debentures shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.7. Rules by Trustee, Paying Agent and Registrar.

The Trustee may make reasonable rules for action by or a meeting of Debentureholders. The Registrar and Paying Agent may make reasonable rules for their functions.

SECTION 12.8. Legal Holidays.

A "Legal Holiday" is any day other than a Business Day. If any specified date (including a date for giving notice) is a Legal Holiday, the action to be taken on such date shall be taken on the next succeeding day that is a Business Day, and if such action is a payment in respect of the Debentures, unless otherwise specified pursuant to Section 2.1, no principal, premium, if any, or interest shall accrue in respect of such payment for the intervening period. However, if such next succeeding Business Day is in the next succeeding calendar month or calendar year, as applicable, such action will be taken, and such payment will be made, as the case may be, on the immediately preceding Business Day, in each case with the same force and effect as made on such Legal Holiday.

-55-

SECTION 12.9. Governing Law.

THIS INDENTURE AND THE DEBENTURES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAWS.

SECTION 12.10. No Recourse Against Others.

No director, officer, employee or stockholder, as such, of the Company shall have any liability for any obligations of the Company under the Debentures or this Indenture or for any claim based on, in respect of or by reason of such obligations. By accepting a Debenture, each Debentureholder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issuance and sale of the Debentures.

SECTION 12.11. Successors and Assigns.

All agreements of the Company in this Indenture and Debentures shall bind its successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors and assigns.

SECTION 12.12. Counterparts.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Any signed copy shall be sufficient proof of this Indenture.

SECTION 12.13. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or any Subsidiary or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 12.14. Table of Contents, Headings, Etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 12.15. Benefits of the Indenture.

Except as otherwise expressly provided herein with respect to holders of Capital Securities, nothing in this Indenture or in the Debentures, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of the Debentures, any benefit or any legal or equitable right, remedy or claim under this Indenture.

-56-

[remainder of page intentionally left blank]

-57-

SIGNATURES

IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Indenture on behalf of the respective parties hereto as of the date first above written.

PRUDENTIAL FINANCIAL, INC.,
as Issuer

By: /s/ C. Edward Chaplin

Name: C. Edward Chaplin
Title: Senior Vice President and Treasurer

JPMORGAN CHASE BANK,
as Trustee

By: /s/ L. O'Brien

Name: L. O'Brien
Title: Vice President

PRUDENTIAL FINANCIAL, INC.,

as Issuer

TO

JPMORGAN CHASE BANK,

as Trustee

First Supplemental Indenture

Dated as of December 18, 2001

TABLE OF CONTENTS

<TABLE>
<CAPTION>

	Page

<S>	<C>
Parties.....	1
Recitals of the Company.....	1

ARTICLE I

DEFINITIONS

SECTION 1.1.	Definition of Terms.....	1
	Applicable Spread.....	2
	Business Day.....	3
	Collateral Agent.....	3
	Company Indemnified Person.....	3
	Declaration.....	3
	Dissolution Event.....	3
	Failed Remarketing.....	3
	Fiduciary Indemnified Person.....	3
	Global Debenture.....	3
	Initial Remarketing Date.....	3
	Interest Rate.....	3
	Last Failed Remarketing.....	3
	Non Book-Entry Capital Securities.....	3
	Normal Units.....	3
	Over-Allotment Option.....	3
	Purchase Contract.....	3
	Purchase Contract Agreement.....	3
	Subsequent Remarketing Date.....	4
	Two-Year Benchmark Treasury Rate.....	4

ARTICLE II

GENERAL TERMS AND CONDITIONS OF THE DEBENTURES

SECTION 2.1.	Designation, Principal Amount and Authorized Denomination.....	4
SECTION 2.2.	Maturity.....	4
SECTION 2.3.	Form and Payment.....	4
SECTION 2.4.	Global Debenture.....	5
SECTION 2.5.	Interest and Interest Rate Reset.....	6

ARTICLE III

EXPENSES

SECTION 3.1.	Expenses.....	8
SECTION 3.2.	Payment Upon Resignation or Removal.....	9
SECTION 3.3.	Indemnification.....	9

-i-

<TABLE>

<S>

<C>

ARTICLE IV

FORM OF DEBENTURE

SECTION 4.1.	Form of Debenture.....	11
--------------	------------------------	----

ASSIGNMENT

ARTICLE V

ORIGINAL ISSUE OF DEBENTURES

SECTION 5.1.	Original Issue of Debentures.....	21
--------------	-----------------------------------	----

ARTICLE VI

MISCELLANEOUS

SECTION 6.1.	Ratification of Base Indenture.....	21
SECTION 6.2.	Governing Law.....	21
SECTION 6.3.	Counterparts.....	21
SECTION 6.4.	Trustee Not Responsible for Recitals.....	21

-ii-

First Supplemental Indenture, dated as of December 18, 2001 (the "First Supplemental Indenture"), between Prudential Financial, Inc., a corporation duly organized and existing under the laws of the State of New Jersey (the "Company"), and JPMorgan Chase Bank, a New York banking corporation, as trustee (the "Trustee").

Whereas, the Company executed and delivered the indenture, dated as of December 18, 2001 (the "Base Indenture"), to the Trustee to provide for the future issuance of the Company's debentures (the "Securities"), to be issued from time to time in one or more series as might be determined by the Company under the Base Indenture;

Whereas, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of a new series of its Securities to be known as its 5.34% Debentures due 2006 (the "Debentures"), the form and substance of such Debentures and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this First Supplemental Indenture (together, the "Indenture");

Whereas, Prudential Financial Capital Trust I, a Delaware statutory business trust (the "Trust"), has offered to the public its 5.34% Capital Securities (the "Capital Securities"), representing undivided beneficial interests in the assets of the Trust, and proposes to invest the proceeds from such offering, together with the proceeds of the issuance and sale by the Trust to the Company of its 5.34% Common Securities (the "Common Securities" and together with the Capital Securities, the "Trust Securities"), in the Debentures; and

Whereas, the Company has requested that the Trustee execute and deliver this First Supplemental Indenture and has satisfied all requirements necessary to make this First Supplemental Indenture a valid instrument in accordance with its terms, and to make the Debentures, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company and all acts and things necessary have been done and performed to make this First Supplemental Indenture enforceable in accordance with its terms, and the execution and delivery of this First Supplemental Indenture has been duly authorized in all respects:

Now Therefore, in consideration of the purchase and acceptance of the Debentures by the Holders thereof, and for the purpose of setting forth, as provided in the Indenture, the form and substance of the Debentures and the terms, provisions and conditions thereof, the Company covenants and agrees with

the Trustee as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Definition of Terms.

Unless the context otherwise requires:

(a) a term defined in the Base Indenture has the same meaning when used in this First Supplemental Indenture;

(b) a term defined anywhere in this First Supplemental Indenture has the same meaning throughout;

-1-

(c) the singular includes the plural and vice versa;

(d) headings are for convenience of reference only and do not affect interpretation;

(e) the following terms have the meanings given to them in the Declaration: Administrative Trustee; Capital Securities; Capital Security Certificate; Delaware Trustee; Property Trustee; Purchase Contract Agreement; Remarketing Agent; Reset Agent; Reset Rate; Securities and Underwriting Agreement.

(f) the following terms have the meanings given to them in this Section 1.1(f):

"Applicable Spread" means the spread determined as set forth below, based on the prevailing rating, as defined below, of the Company's senior unsecured debt in effect at the close of business on the Business Day immediately preceding the date of the Last Failed Remarketing:

Prevailing Rating of Senior Notes	Applicable Spread
-----	-----
AA/Aa	1.25%
A/A	1.50%
BBB/Baa	1.88%
Below BBB/Baa	2.63%

For purposes of this definition, the "prevailing rating" of the Company's senior unsecured debt shall be:

(i) AA/Aa if the senior unsecured debt has a credit rating of AA- or better by Standard & Poor's Ratings Services ("S&P") and Aa3 or better by Moody's Investors Service, Inc. ("Moody's") or the equivalent of these ratings by those agencies or a substitute rating agency or substitute rating agencies selected by the Remarketing Agent, after consultation with the Company;

(ii) A/A if the senior unsecured debt has a credit rating of A- or better by S&P and A3 or better by Moody's or the equivalent of these ratings by those agencies or a substitute rating agency or substitute rating agencies selected by the Remarketing Agent, after consultation with the Company;

(iii) BBB/Baa if the senior unsecured debt has a credit rating of BBB- or better by S&P and Baa3 or better by Moody's or the equivalent of these ratings by those agencies or a substitute rating agency or substitute rating agencies selected by the Remarketing Agent, after consultation with the Company; or

(iv) if none of the above applies, then Below BBB/Baa.

Notwithstanding the foregoing:

(A) if (i) the credit rating of the senior unsecured debt by S&P is on the "Credit Watch" of S&P with a designation of "negative implications" or "developing," or (ii) the credit rating of the senior unsecured debt by Moody's is on the "Corporate Credit Watch List" with a designation of "downgrade" or "uncertain," or, in each case, on any successor list of S&P or Moody's with a comparable designation, the prevailing ratings of the senior unsecured debt shall

-2-

be deemed to be within a range one full level lower in the

above table than those actually assigned to the senior unsecured debt by Moody's and S&P;

(B) if the senior unsecured debt is rated by only one rating agency on or before the time of remarketing, the prevailing rating will at all times be determined without reference to the rating of any other rating agency; and

(C) if no rating agency has a rating of the senior unsecured debt in effect and the Remarketing Agent is unable to identify a substitute rating agency or rating agencies, the prevailing rating shall be deemed to be Below BBB/Baa.

"Business Day" means any day that is not a Saturday, Sunday or day on which banking institutions and trust companies in The City of New York are authorized or required by law, regulation or executive order to close.

"Collateral Agent" has the meaning set forth in the Purchase Contract Agreement.

"Company Indemnified Person" means (a) any Administrative Trustee; (b) any Affiliate of any administrative Trustee; (c) any officers, directors, shareholders, members, partners, employees, representatives or agents of any Administrative Trustee or any Affiliate of any administrative Trustee; or (d) any officer, employee or agent of the trust or its Affiliates.

"Declaration" means the Amended and Restated Declaration of Trust of Prudential Financial Capital Trust I, a Delaware statutory business trust, dated as of December 18, 2001.

"Dissolution Event" means the dissolution of the Trust and the distribution of the Debentures held by the Property Trustee to the holders of the Securities issued by the Trust pro rata in accordance with the Declaration.

"Failed Remarketing" has the meaning set forth in the Purchase Contract Agreement.

"Fiduciary Indemnified Person" has the meaning set forth in Section 3.3(b).

"Global Debenture" has the meaning set forth in Section 2.4.

"Initial Remarketing Date" has the meaning set forth in the Purchase Contract Agreement.

"Interest Rate" shall have the meaning set forth in Section 2.5.

"Last Failed Remarketing" has the meaning set forth in the Purchase Contract Agreement.

"Non Book-Entry Capital Securities" shall have the meaning set forth in Section 2.4.

"Normal Units" has the meaning set forth in the Purchase Contract Agreement.

"Over-Allotment Option" shall mean the option granted to the underwriters pursuant to the Underwriting Agreement to purchase up to an additional ____ Normal Units.

"Purchase Contract" shall have the meaning set forth in the Purchase Contract Agreement.

"Purchase Contract Agreement" shall mean that certain agreement dated as of December 18, 2001 between the Company and JPMorgan Chase Bank, as purchase contract agent.

-3-

"Subsequent Remarketing Date" has the meaning set forth in the Purchase Contract Agreement.

"Two-Year Benchmark Treasury Rate" means the bid side rate at 10:00 a.m., New York City time, on the third Business Day preceding November 15, 2004 for direct obligations of the United States of America with a maturity comparable to the remaining term to maturity of the Debentures held by the Trust, as agreed upon by the Company and the Remarketing Agent. This rate will be as displayed in the Telerate system or, if the Telerate system is no longer available or, in the opinion of the Remarketing Agent, after consultation with the Company, no longer an appropriate system from which to obtain that rate, any other nationally recognized quotation system which is appropriate in the opinion of the Remarketing Agent, after consultation with the Company. If the Two-Year Benchmark Treasury Rate is not displayed in the Telerate System, or other nationally recognized quotation system, as applicable, the Reset Rate will be calculated by the Remarketing Agent as

the yield to maturity of the Capital Securities, expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis, and computed by taking the arithmetic mean of the secondary market bid rates, as of 10:30 a.m., New York City time, on the third Business Day preceding November 15, 2004 of three leading United States government securities dealers selected by the Remarketing Agent, after consultation with the Company, which may include the Remarketing Agent or an affiliate thereof.

ARTICLE II

GENERAL TERMS AND CONDITIONS OF THE DEBENTURES

SECTION 2.1. Designation, Principal Amount and Authorized Denomination.

There is hereby authorized a series of Securities designated the 5.34% Debentures due 2006 (the "Debentures"), limited in aggregate principal amount to \$618,556,750 (or up to \$711,340,250, if the Over-Allotment Option is exercised in full), which amount to be issued shall be as set forth in any Company Order for the authentication and delivery of Debentures pursuant to the Base Indenture. The denominations in which Debentures shall be issuable is \$50 and integral multiples thereof.

SECTION 2.2. Maturity.

The Stated Maturity Date will be November 15, 2006.

SECTION 2.3. Form and Payment.

(a) Except as provided in Section 2.4, the Debentures shall be issued in fully registered certificated form without interest coupons bearing identical terms, registered initially in the name of JPMorgan Chase Bank, as Property Trustee of the Trust, for the benefit of the holders of the Trust Securities.

(b) Principal, premium (if any) and interest on the Debentures issued in certificated form will be payable, the transfer of such Debentures will be registrable and such Debentures will be exchangeable for Debentures bearing identical terms and provisions at the office or agency of the Trustee; provided, however, that any such payment of principal, premium (if any) and interest may be made, at the option of the Company, by check mailed to the Person entitled thereto at such address as shall appear in the Register or by wire transfer in immediately available funds to

-4-

the bank account number of such Person specified in writing by such Person to the Trustee at least five Business Days prior to the applicable payment date and entered in the Register by the Registrar. Notwithstanding the foregoing, so long as the Holder of any Debentures is the Property Trustee, the Purchase Contract Agent or the Collateral Agent, as applicable, the payment of the principal and premium (if any) of and interest (including expenses and taxes of the Trust set forth in Section 3.1 hereof, if any) on such Debentures held by the Property Trustee, the Purchase Contract Agent or the Collateral Agent, as applicable, will be made at such place and to such account as may be designated in writing by the Property Trustee, the Purchase Contract Agent or the Collateral Agent, as applicable. All payments with respect to the Debentures shall be payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

SECTION 2.4. Global Debenture.

(a) The Depository Trust Company shall serve as the initial Depository for the Global Debenture.

(b) In connection with a Dissolution Event,

(i) the Debentures in certificated form may be presented to the Trustee by the Property Trustee in exchange for a global Debenture in an aggregate principal amount equal to the aggregate principal amount of all outstanding Debentures (a "Global Debenture"), to be registered in the name of the Depository, or its nominee, and delivered by the Property Trustee to the Depository or pursuant to its instructions for crediting to the accounts of its participants pursuant to the instructions of the Administrative Trustees. The Company upon any such presentation shall execute a Global Debenture in such aggregate principal amount and deliver the same to the Trustee for authentication and delivery in accordance with the Indenture. The Trustee, upon receipt of such Global Debenture, together with an Officer's Certificate and a Company Order requesting authentication, will authenticate such Global Debenture. Payments on the Debentures issued as a Global Debenture will be made to the Depository; and

(ii) if any Capital Securities are held in non book-entry certificated form, the Debentures in certificated form may be presented to the Trustee by the Property Trustee and any Capital Security Certificate which represents Capital Securities other than Capital Securities held by the Depository or its nominee ("Non Book-Entry Capital Securities") will be deemed to represent beneficial interests in the Debentures presented to the Trustee by the Property Trustee having an aggregate principal amount equal to the aggregate liquidation amount of the Non Book-Entry Capital Securities until such Capital Security Certificates are presented to the Property Trustee for transfer or reissuance at which time such Capital Security Certificates will be cancelled and a Debenture, registered in the name of the Holder of the Capital Security Certificate or the transferee of the Holder of such Capital Security Certificate, as the case may be, with an aggregate principal amount equal to the aggregate liquidation amount of the Capital Security Certificate cancelled, will be executed by the Company and delivered to the Trustee for authentication and delivery in accordance with the Indenture to such Holder. The Trustee, upon receipt of such Debenture together with an Officer's Certificate and a Company Order requesting authentication, shall authenticate such Debenture. On issue of such Debentures, Debentures with an equivalent aggregate principal amount that were presented by the Property Trustee to the Trustee will be deemed to have been cancelled.

-5-

(c) Unless and until it is exchanged for the Debentures in definitive registered form, a Global Debenture may be transferred, in whole but not in part, only to the Depository, another nominee of the Depository, or to a successor Depository selected or approved by the Company or to a nominee of such successor Depository.

(d) If (i) at any time the Depository for Global Debenture notifies the Company that it is unwilling or unable to continue as Depository for such Global Debenture or if at any time the Depository for such Global Debenture shall no longer be a clearing agency registered or in good standing under the Exchange Act or other applicable statute or regulation, and a successor Depository for such Global Debenture is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, or (ii) the Company determines in its sole discretion that the Debentures shall no longer be represented by one or more Global Debenture and delivers to the Trustee an Officer's Certificate evidencing such determination, then the Company will execute and the Trustee, upon receipt of an Officer's Certificate evidencing any such determination by the Company, will authenticate and deliver Debentures of like tenor in definitive registered form, in authorized denominations, and in aggregate principal amount equal to the principal amount of the Global Debenture in exchange for such Global Debenture. Upon the exchange of Global Debenture for such Debentures in definitive registered form without coupons, in authorized denominations, the Global Debenture shall be canceled by the Trustee. Such Debentures in definitive registered form issued in exchange for Global Debenture pursuant to this Section shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Debentures to the Persons in whose names such Debentures are so registered.

SECTION 2.5. Interest and Interest Rate Reset.

(a) Each Debenture will bear interest (i) initially at the rate of 5.34% per annum (the "Interest Rate") from the original date of issuance through and including the Initial Remarketing Date or the applicable Subsequent Remarketing Date, as the case may be, and thereafter at the Reset Rate in accordance with Section 2.5(b) and notified to the Trustee by the Company (the "Reset Rate"), and, (ii) if there has been a Last Failed Remarketing, at a rate equal to the sum of the Two-Year Benchmark Treasury Rate and the Applicable Spread, and notified to the Trustee by the Company, accruing from and after the Stock Purchase Date and effective for all interest payments after November 15, 2004, until, in each case, the principal thereof becomes due and payable, and on any overdue principal, premium (if any) and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest (x) at the Interest Rate through and including the Initial Remarketing Date or the applicable Subsequent Remarketing Date, as the case may be, and at the Reset Rate thereafter, and, (y) if there has been a Last Failed Remarketing, at a rate equal to the sum of the Two-Year Benchmark Treasury Rate and the Applicable Spread, accruing from and after the Stock Purchase Date and effective for all payments after November 15, 2004, in each case compounded quarterly, payable (subject to the provisions of Section 2.5(c) quarterly in arrears on February 15, May 15, August 15 and November 15 of each year (each, an "Interest Payment Date") commencing on February 15, 2002, to the Person in whose name such Debenture or any predecessor Debenture is registered, at the close of business on the regular record

date for such interest installment which, in respect of (i) Debentures of which the Property Trustee is the Holder and the Capital Securities are in book-entry only form or (ii) a Global Debenture, shall be the close of business on the Business Day next preceding that Interest Payment Date. Notwithstanding the foregoing sentence, if (i) the Debentures are held by the Property Trustee

-6-

and the Capital Securities are no longer in book-entry only form or (ii) the Debentures are not represented by a Global Debenture, the record date for such interest installment will be the close of business on the 15th/day (whether or not a Business Day) prior to an Interest Payment Date.

(b) The interest rate on the Debentures will be reset on the Initial Remarketing Date or any Subsequent Remarketing Date, as the case may be, to the Reset Rate determined by the Reset Agent in accordance with Annex I to the Declaration (which Reset Rate will become effective from and after the Initial Remarketing Date or the applicable Subsequent Remarketing Date, as the case may be; provided, however, that if there has been a Failed Remarketing, the Reset Rate will be equal to the Interest Rate until the Capital Securities are successfully remarketed pursuant to the Purchase Contract Agreement; and provided, further, that if there has been a Last Failed Remarketing, the interest rate on the Debentures will be equal to the sum of the Two-Year Benchmark Treasury Rate and the Applicable Spread accruing from and after the Stock Purchase Date and effective for all interest payments after November 15, 2004.

(c) So long as no Event of Default has occurred and is continuing, the Company shall have the right at any time, and from time to time, during the term of the Debentures, to defer payments of interest by extending the interest payment period of such Debentures for a period not extending, in the aggregate, beyond the Stated Maturity Date, provided that any such period shall end on an Interest Payment Date (the "Deferral Period"), during which Deferral Period no interest shall be due and payable. To the extent permitted by applicable law, interest, the payment of which has been deferred because of the extension of the interest payment period pursuant to this Section 2.5(c), will bear interest thereon, (i) at the Interest Rate through and including the Initial Remarketing Date or the applicable Subsequent Remarketing Date, as the case may be, and, subject to paragraph (b) above, at the Reset Rate thereafter, and, (ii) if there has been a Last Failed Remarketing, at a rate equal to the sum of the Two-Year Benchmark Treasury Rate and the Applicable Spread, and notified to the Trustee, by the Company effective for all interest payments after November 15, 2004 accruing from and after the Stock Purchase Date and compounded quarterly for each quarter of the Deferral Period ("Compounded Interest"). At the end of the Deferral Period, the Company shall pay all interest accrued and unpaid on the Debentures and Compounded Interest (together, "Deferred Interest") that shall be payable to the Holders of the Debentures in whose names the Debentures are registered in the Register on the record date immediately preceding the end of the Deferral Period. Prior to the termination of any Deferral Period, the Company may further extend such period, provided that such period together with all such previous and further extensions thereof shall not extend beyond the Stated Maturity Date, provided that any such period shall end on an Interest Payment Date. Upon the termination of any Deferral Period and the payment of all Deferred Interest then due, the Company may commence a new Deferral Period, subject to the foregoing requirements. No interest shall be due and payable during a Deferral Period, except at the end thereof, but the Company, at its option, may prepay on any Interest Payment Date all or any portion of the interest accrued during the then elapsed portion of a Deferral Period. The Company shall give the Trustee written notice of the Company's election to begin a Deferral Period for the Debentures and any shortening or extension thereof at least five Business Days prior to the earlier of (i) the date the interest on such Debentures or distributions on the Capital Securities is payable or (ii) the date the trustees of the Trust are required to give notice to the New York Stock Exchange or other applicable self-regulatory organization or to holders of the Capital Securities of the record date or the date such distributions are payable, but in any event not less than five Business Days prior to such record date. The Company shall give or cause the Trustee to give notice at the expense of the Company (a form of which shall be provided by the Company to the Trustee) of the Company's election to begin, shorten or extend a Deferral Period to the Holders by first class mail, postage prepaid.

-7-

(d) The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Except as provided in the following sentence, the amount of interest payable for any period shorter than a full quarterly period for which interest is computed will be computed on the basis of the actual number of days elapsed in such a 90-day period based on 30-day months. In the event that any date on which

interest is payable on the Debentures, or on which any action required under the Indenture with respect to the Debentures is to be taken, is not a Business Day, then payment of interest payable on such date will be made, and the relevant action will be taken, on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar month or year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date.

(e) The Debentures are not entitled to any sinking fund payments and are not redeemable prior to maturity.

ARTICLE III

EXPENSES

SECTION 3.1. Expenses.

In connection with the offering, sale and issuance of the Debentures to the Property Trustee and in connection with the sale of the Securities by the Trust, the Company, in its capacity as borrower with respect to the Debentures, shall:

(a) pay all costs and expenses relating to the offering, sale and issuance of the Debentures, including commissions to the underwriters payable pursuant to the Underwriting Agreement and compensation of the Trustee under this Indenture in accordance with the provisions of this Indenture;

(b) be responsible for and shall pay all debts and obligations (other than with respect to the Securities and other than with respect to taxes) and all costs and expenses of the Trust (including, but not limited to, costs and expenses relating to the organization, maintenance and dissolution of the Trust), the offering, sale and issuance of the Securities (including commissions to the underwriters in connection therewith), the fees and expenses (including reasonable counsel fees and expenses) of the Property Trustee, the Delaware Trustee and the Administrative Trustees (including any amounts payable under Section 3.3 hereof and Article X of the Declaration), the costs and expenses relating to the operation of the Trust, including, without limitation, costs and expenses of accountants, attorneys, statistical or bookkeeping services, expenses for printing and engraving and computing or accounting equipment, paying agent(s), registrar(s), transfer agent(s), duplicating, travel and telephone and other telecommunications expenses and costs and expenses incurred in connection with the acquisition, financing, and disposition of Trust assets and the enforcement by the Property Trustee of the rights of the Holders of the Securities;

(c) be primarily liable for any indemnification obligations arising under Section 3.3 with respect to this Indenture; and

(d) pay any and all taxes (other than United States withholding taxes attributable to the Trust or its assets) and all liabilities, costs and expenses with respect to such taxes of the Trust.

-8-

The Company's obligations under this Section 3.1 shall be for the benefit of, and shall be enforceable by, any person to whom such debts, obligations, costs, expenses and taxes are owed (a "Creditor") whether or not such Creditor has received notice hereof. Any such Creditor may enforce the Company's obligations under this Section 3.1 directly against the Company and the Company irrevocably waives any right or remedy to require that any such Creditor take any action against the Trust or any other Person before proceeding against the Company. The Company agrees to execute such additional agreements as may be necessary or desirable in order to give full effect to the provisions of this Section 3.1.

SECTION 3.2. Payment Upon Resignation or Removal.

Upon termination of this First Supplemental Indenture or the Base Indenture or the removal or resignation of the Trustee, the Company shall pay to the Trustee all amounts then owing to the Trustee under Section 7.7 of the Base Indenture. Upon termination of the Declaration or the removal or resignation of the Delaware Trustee or the Property Trustee, as the case may be, pursuant to Section 5.6 of the Declaration, the Company shall pay to the Delaware Trustee or the Property Trustee, as the case may be, all amounts accrued to the date of such termination, removal or resignation.

SECTION 3.3. Indemnification.

(a) (i) The Company shall indemnify, to the fullest extent permitted by law, any Company Indemnified Person who was or is a party or is threatened to be made a party to any threatened, pending or completed

action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Trust) by reason of the fact that he is or was a Company Indemnified Person against expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Company Indemnified Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Trust, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(ii) The Company shall indemnify, to the fullest extent permitted by law, any Company Indemnified Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Trust to procure a judgment in its favor by reason of the fact that he is or was a Company Indemnified Person against expenses (including reasonable attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Trust and except that no such indemnification shall be made in respect of any claim, issue or matter as to which such Company Indemnified Person shall have been adjudged to be liable to the Trust unless and only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such Court of Chancery or such other court shall deem proper.

-9-

(iii) Any indemnification under paragraphs (i) and (ii) of this Section 3.3(a) (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Company Indemnified Person is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraphs (i) and (ii). Such determination shall be made (1) by the Administrative Trustees by a majority vote of a quorum consisting of such Administrative Trustees who were not parties to such action, suit or proceeding, (2) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Administrative Trustees so directs, by independent legal counsel in a written opinion, or (3) by the Common Security Holder of the Trust.

(iv) Expenses (including reasonable attorneys' fees) incurred by a Company Indemnified Person in defending a civil, criminal, administrative or investigative action, suit or proceeding referred to in paragraphs (i) and (ii) of this Section 3.3(a) shall be paid by the Debenture Issuer in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Company Indemnified Person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Debenture Issuer as authorized in this Section 3.3(a). Notwithstanding the foregoing, no advance shall be made by the Debenture Issuer if a determination is reasonably and promptly made (i) by the Administrative Trustees by a majority vote of a quorum of disinterested Administrative Trustees, (ii) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Administrative Trustees so directs, by independent legal counsel in a written opinion or (iii) the Common Security Holder of the Trust, that, based upon the facts known to the Administrative Trustees, independent legal counsel or Common Security Holder at the time such determination is made, such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Trust, or, with respect to any criminal proceeding, that such Company Indemnified Person believed or had reasonable cause to believe his conduct was unlawful. In no event shall any advance be made in instances where the Administrative Trustees, independent legal counsel or Common Security Holder reasonably determine that such person deliberately breached such person's duty to the Trust or its Common or Capital Security Holders.

(v) The indemnification and advancement of expenses provided by, or granted pursuant to, the other paragraphs of this Section 3.3(a) shall not be deemed exclusive of any other rights to which those seeking indemnification and advancement of expenses may be entitled under any agreement, vote of shareholders or disinterested directors of the Company or Capital Security Holders of the Trust or otherwise, both as to action in his official capacity and as to action in another capacity while holding

such office. All rights to indemnification under this Section 3.3(a) shall be deemed to be provided by a contract between the Company and each Company Indemnified Person who serves in such capacity at any time while this Section 3.3(a) is in effect. Any repeal or modification of this Section 3.3(a) shall not affect any rights or obligations then existing.

(vi) The Company or the Trust may purchase and maintain insurance on behalf of any person who is or was a Company Indemnified Person against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Section 3.3(a).

(vii) For purposes of this Section 3.3(a), references to "the Trust" shall include, in addition to the resulting or surviving entity, any constituent entity (including any constituent

-10-

of a constituent) absorbed in a consolidation or merger, so that any person who is or was a director, trustee, officer or employee of such constituent entity, or is or was serving at the request of such constituent entity as a director, trustee, officer, employee or agent of another entity, shall stand in the same position under the provisions of this Section 3.3(a) with respect to the resulting or surviving entity as such person would have with respect to such constituent entity if its separate existence had continued.

(viii) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 3.3(a) shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Company Indemnified Person and shall inure to the benefit of the successors, heirs, executors and administrators of such a person.

(b) To the fullest extent permitted by law, the Company agrees to indemnify the (i) Property Trustee (including in its individual capacity), (ii) the Delaware Trustee (including in its individual capacity), (iii) any Affiliate of the Property Trustee or the Delaware Trustee, and (iv) any officers, directors, shareholders, members, partners, employees, representatives, custodians, nominees or agents of the Property Trustee or the Delaware Trustee (each of the Persons in (i) through (iv) being referred to as a "Fiduciary Indemnified Person") for, and to hold each Fiduciary Indemnified Person harmless against, any loss, liability or expense to the extent incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts under the Declaration, including the costs and expenses (including reasonable legal fees and expenses) of defending itself against or investigating any claim (whether asserted by the issuer, any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. The provisions of this Section 3.3(b) shall survive the termination of the Declaration, the dissolution of the Trust and any resignation or removal of the Property Trustee or the Delaware Trustee, as the case may be.

ARTICLE IV

FORM OF DEBENTURE

SECTION 4.1. Form of Debenture.

The Debentures and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the following forms:

[IF THE DEBENTURE IS TO BE A GLOBAL DEBENTURE, INSERT - This Debenture is a Global Debenture within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depository or a nominee of the Depository. This Debenture is exchangeable for Debentures registered in the name of a person other than the Depository or its nominee only in the limited circumstances described in the Indenture, and no transfer of this Debenture (other than a transfer of this Debenture as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository) may be registered except in limited circumstances.

Unless this Debenture is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any Debenture issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment

-11-

hereon is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL since the registered owner hereof, Cede &

Co., has an interest herein.]

-12-

No. _____

CUSIP No. _____ \$ _____

PRUDENTIAL FINANCIAL, INC.

_____% DEBENTURE DUE 2006

PRUDENTIAL FINANCIAL, INC., a New Jersey corporation (the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of United States dollars _____, (\$_____) [IF THE DEBENTURE IS TO BE A GLOBAL DEBENTURE OR IS A PLEDGED DEBENTURE UNDER THE PURCHASE CONTRACT AGREEMENT, INSERT -- or such other principal amount reflected in the Schedule of Increases or Decreases in [Global Debenture Certificate] [Pledged Debenture Certificate] attached hereto] on _____, 2006 (such date is hereinafter referred to as the "Stated Maturity Date"), and to pay interest on said principal sum from _____, 2004, or from the most recent interest payment date (each such date, an "Interest Payment Date") to which interest has been paid or duly provided for, quarterly in arrears (subject to deferral as set forth herein) on _____, _____, and _____ of each year, commencing on _____, 2002, (i) initially at the rate of ____% per annum through and including the Initial Remarketing Date or the applicable Subsequent Remarketing Date, as the case may be, and at the Reset Rate thereafter and, (ii) if there has been a Last Failed Remarketing, at a rate equal to the sum of the Two-Year Benchmark Treasury Rate and the Applicable Spread, accruing from and after the Stock Purchase Date and effective for all interest payments after _____, 2004 [Insert stock purchase date], in each case until the principal hereof shall have become due and payable, and on any overdue principal and premium, if any, and (without duplication and to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest (x) at the rate of ____% through and including the Initial Remarketing Date or the applicable Subsequent Remarketing Date, as the case may be, and at the Reset Rate thereafter, and, (y) if there has been a Last Failed Remarketing, at a rate equal to the sum of the Two-Year Benchmark Treasury Rate and the Applicable Spread, accruing from and after the Stock Purchase Date and effective for all payments after _____, 2004 [Insert stock purchase date], in each case until the principal hereof shall have become due and payable, compounded quarterly. The interest rate will be reset during the Initial Remarketing Period or any Subsequent Remarketing Period, as the case may be, to the Reset Rate (as determined by the Reset Agent); provided, however, that if there has been a Failed Remarketing, the Reset Rate will be equal to the Interest Rate until the Capital Securities are successfully remarketed pursuant to the Purchase Contract Agreement; and provided, further, that if there has been a Last Failed Remarketing, the interest rate will be equal to the sum of the Two-Year Benchmark Treasury Rate and the Applicable Spread, accruing from and after the Stock Purchase Date and effective for all interest payments after _____, 2004 [Insert stock purchase date]. The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Except as provided in the following sentence, the amount of interest payable for any period shorter than a full quarterly period for which interest is computed will be computed on the basis of the actual number of days elapsed in such a 90-day period based on 30-day months. In the event that any date on which interest is payable on, or on which any action required under the Indenture is to be taken with respect to, this Debenture is not a Business Day, then payment of interest payable on such date will be made and the relevant action will be taken on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), except that, if such Business Day is in the next succeeding calendar month or calendar year, as applicable, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this Debenture is registered at the close of business on the regular record date for such interest installment,

-13-

which, in respect of (i) Debentures of which the Property Trustee is the Holder and the Capital Securities are in book-entry only form or (ii) a Global Debenture, shall be the close of business on the Business Day next preceding that Interest Payment Date. Notwithstanding the foregoing sentence, if (i) the Debentures are held by the Property Trustee and the Capital Securities are no longer in book-entry only form or (ii) the Debentures are not represented by a Global Debenture, the record dates for such interest installment will be the close of business on the 15/th/ day (whether or not a Business Day) prior to an Interest Payment Date. Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered Holders on

such regular record date and may be paid to the Person in whose name this Debenture is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered Holders of this series of Debentures not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debentures may be listed, and upon such notice as may be required by such exchange all as more fully provided in the Indenture. All payments with respect to the Debentures shall be payable at the office or agency of the Trustee maintained for that purpose in any coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto at such address as shall appear in the Register or by wire transfer to an account appropriately designated by such Person. Notwithstanding the foregoing, so long as the Holder of this Debenture is the Property Trustee, the Purchase Contract Agent or the Collateral Agent, the payment of the principal of (and premium, if any) and interest on this Debenture will be made at such place and to such account as may be designated in writing by the Property Trustee or the Collateral Agent.

So long as no Event of Default has occurred and is continuing, the Company shall have the right at any time, and from time to time, during the term of this Debenture, to defer payments of interest by extending the interest payment period of such Debenture for a period not extending, in the aggregate, beyond the Stated Maturity Date, provided that any such period shall end on an Interest Payment Date (the "Deferral Period"), during which Deferral Period no interest shall be due and payable. To the extent permitted by applicable law, interest, the payment of which has been deferred because of the extension of the interest payment period pursuant to the provisions of this Debenture, will bear interest thereon (i) at the rate of ___% through and including the Initial Remarketing Date or the applicable Subsequent Remarketing Date, as the case may be, and at the Reset Rate thereafter, and (ii) if there has been a Last Failed Remarketing, at a rate equal to the sum of the Two-Year Treasury Benchmark Rate and the Applicable Spread, accruing from and after the Stock Purchase Date and effective for all interest payments after _____, 2004 [Insert stock purchase date], compounded quarterly for each quarter of the Deferral Period ("Compounded Interest"). At the end of the Deferral Period, the Company shall pay all interest accrued and unpaid on this Debenture and Compounded Interest (together, "Deferred Interest") that shall be payable to the Holders of this Debenture in whose names this Debenture is registered in the Register on the record date immediately preceding the end of the Deferral Period. Prior to the termination of any Deferral Period, the Company may further extend such period, provided that such period together with all such previous and further extensions thereof shall not extend beyond the Stated Maturity Date, provided that any such period shall end on an Interest Payment Date. Upon the termination of any Deferral Period and the payment of all Deferred Interest then due, the Company may commence a new Deferral Period, subject to the foregoing requirements. No interest shall be due and payable during any Deferral Period, except at the end thereof, but the Company, at its option, may prepay on any Interest Payment Date all or any portion of the interest accrued during the then elapsed portion of a Deferral Period. The Company shall give the Trustee written notice of the Company's election to begin a Deferral Period for this Debenture and any shortening or extension thereof at least five Business Days prior to the earlier of (i) the date the interest on such Debenture or distributions on the Capital Securities are payable or (ii) the date the trustees of the Trust are required to give notice to the New York Stock Exchange or other applicable self-regulatory organization or to holders of the Capital Securities of the record date or

-14-

the date such Distributions are payable, but in any event not less than five Business Days prior to such record date. The Company shall give or cause the Trustee to give notice at the Company's expense (a form of which shall be provided by the Company to the Trustee) of the Company's election to begin, shorten or extend a Deferral Period to the Holders by first class mail, postage prepaid.

This Debenture shall not be entitled to any benefit under the Indenture hereinafter referred to, or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by or on behalf of the Trustee.

The provisions of this Debenture are continued on the reverse side hereof and such continued provisions shall for all purposes have the same effect as though fully set forth at this place.

-15-

In Witness Whereof, the Company has caused this instrument to be executed.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

Dated:

JPMORGAN CHASE BANK,
as Trustee

By: _____
Authorized Officer

-16-

(FORM OF REVERSE OF DEBENTURE)

This Debenture is one of a duly authorized series of the debentures of the Company (herein sometimes referred to as the "Securities"), specified in the Indenture hereinafter referred to, all issued or to be issued in one or more series under and pursuant to an Indenture dated as of _____, 2001 (the "Base Indenture"), duly executed and delivered between the Company and JPMorgan Chase Bank, as Trustee (the "Trustee") (such Base Indenture as supplemented by the First Supplemental Indenture, dated _____, 2001, the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities. By the terms of the Indenture, the Securities are issuable in series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Indenture. This Debenture is one of the series designated on the face hereof (the "Debentures"), limited in aggregate principal amount as specified in said First Supplemental Indenture.

The Debentures are not entitled to the benefit of any sinking fund and are not redeemable prior to maturity.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of all of the Debentures may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of each series affected at the time outstanding, as defined in the Indenture, to execute supplemental indentures for the purpose of, among other things, adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities; provided, however, that, among other things, no such supplemental indenture shall (i) reduce the principal amount thereof, or change the rate or extend the time of payment of interest thereon (except in connection with a Deferral Period), or change any premium payable upon the redemption thereof, without the consent of the Holder of each Security so affected, or (ii) reduce the aforesaid percentage of Securities, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of each Security then outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of any series at the time outstanding affected thereby, on behalf of all of the Holders of the Securities of such series, to waive a Default or Event of Default with respect to such series, and its consequences, except a Default or Event of Default in the payment of the principal of or premium, if any, or interest on any of the Securities of such series or a Default in respect of a provision that under Section 9.2 of the Base Indenture cannot be amended without the consent of each holder affected thereby. Any such consent or waiver by the registered Holder of this Debenture (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders and owners of this Debenture and of any Debenture issued in exchange for or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Debenture.

No reference herein to the Indenture and no provision of this Debenture or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Debenture at the time and place and at the rate and in the

money herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, this Debenture is transferable by the registered Holder hereof on the Register of the Company, upon surrender of this

-17-

Debenture for registration of transfer at the office or agency of the Trustee in the City of New York and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar duly executed by the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Debentures of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax, assessment or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Debenture, the Company, the Trustee, any paying agent and the Registrar may deem and treat the registered holder hereof as the owner hereof (whether or not this Debenture shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Registrar) for the purpose of receiving payment of or on account of the principal hereof and premium, if any, and (subject to Section 2.2 of the Base Indenture) interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or the interest on this Debenture, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, shareholder, officer or director, past, present or future, as such, of the Company or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

The Indenture imposes certain limitations on the ability of the Company to, among other things, merge or consolidate with any other Person or sell, assign, transfer, lease or convey all or substantially all of its properties and assets. All such covenants and limitations are subject to a number of important qualifications and exceptions. The Company must report periodically to the Trustee on compliance with the covenants in the Indenture.

The Debentures are issuable only in registered form without coupons, in denominations of \$50 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Debentures so issued are exchangeable for a like aggregate principal amount of Debentures in a different authorized denomination, as requested by the Holder surrendering the same.

All terms used in this Debenture that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Debenture shall be governed by and construed in accordance with the laws of the State of New York, without regard to its principles of conflicts of laws.

-18-

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Debenture to:

- -----
- -----
- -----

(Insert assignee's social security or tax identification number)

- -----
- -----
- -----

(Insert address and zip code of assignee)

agent to transfer this Debenture on the books of the Company. The agent may

substitute another to act for him or her.

Dated:

Signature:

Signature Guarantee:

(Sign exactly as your name appears on the other side of this Debenture)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

-19-

[TO BE ATTACHED TO GLOBAL DEBENTURE AND PLEDGED DEBENTURES]

SCHEDULE OF INCREASES OR DECREASES IN [GLOBAL DEBENTURE CERTIFICATE]
[PLEDGED DEBENTURE CERTIFICATE]

The following increases or decreases in this [Global Debenture Certificate]
[Pledged Debenture Certificate] have been made:

<TABLE>
<CAPTION>

Date	Amount of Decrease in Principal Amount of [Global Debenture Certificate] [Pledged Debenture Certificate]	Amount of Increase in Principal Amount of [Global Debenture Certificate] [Pledged Debenture Certificate]	Principal Amount of [Global Debenture Certificate] [Pledged Debenture Certificate] Following such Decrease or Increase <C>	Signature of Authorized Officer of Trustee or Securities Custodian
<S>	<C>	<C>	<C>	<C>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

</TABLE>

-20-

ARTICLE V

ORIGINAL ISSUE OF DEBENTURES

SECTION 5.1. Original Issue of Debentures.

Debentures in the aggregate principal amount of \$618,556,750 (or up to \$711,340,250, if the Over-Allotment Option is exercised) may, upon execution of this First Supplemental Indenture, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Debentures in accordance with a Company Order. The Issue Date of the Debentures shall be December 18, 2001.

ARTICLE VI

MISCELLANEOUS

SECTION 6.1. Ratification of Base Indenture.

The Base Indenture as supplemented by this First Supplemental Indenture, is in all respects ratified and confirmed, and this First Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

SECTION 6.2. Governing Law.

THIS FIRST SUPPLEMENTAL INDENTURE AND EACH DEBENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAWS.

SECTION 6.3. Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 6.4. Trustee Not Responsible for Recitals.

The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture.

-21-

In Witness Whereof, the parties hereto have caused this First Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written.

PRUDENTIAL FINANCIAL, INC.,
as Issuer

By: /s/ C. Edward Chaplin

Name: C. Edward Chaplin
Title: Senior Vice President
and Treasurer

JPMORGAN CHASE BANK,
as Trustee

By: /s/ L. O'Brien

Name: L. O'Brien
Title: Vice President

-22-

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM T-1

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

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

JPMORGAN CHASE BANK
(Exact name of trustee as specified in its charter)

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

270 Park Avenue
New York, New York
(Address of principal executive offices)

13-4994650
(I.R.S. employer
identification No.)

10017
(Zip Code)

William H. McDavid
General Counsel
270 Park Avenue
New York, New York 10017
Tel: (212) 270-2611
(Name, address and telephone number of agent for service)

Prudential Financial, Inc.
(Exact name of obligor as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation or organization)

751 Broad Street
Newark, NJ
(Address of principal executive offices)

22-3703799
(I.R.S. employer
identification No.)

07102
(Zip Code)

Debentures
(Title of the indenture securities)

GENERAL

Item 1. General Information.

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.
- New York State Banking Department, State House, Albany, New York, 12110.
- Board of Governors of the Federal Reserve System, Washington, D.C., 20551.
- Federal Reserve Bank of New York, District No. 2, 33 Liberty Street, New York, N.Y.
- Federal Deposit Insurance Corporation, Washington, D.C., 20429.

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

Item 2. Affiliations with the Obligor and Guarantors.

If the obligor or any Guarantor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits

List below all exhibits filed as a part of this Statement of Eligibility.

1. A copy of the Restated Organization Certificate of the Trustee dated March 25, 1997 and the Certificate of Amendment dated October 22, 2001 (see Exhibit 1 to Form T-1 filed in connection with Registration Statement No. 333-76894, which is incorporated by reference.)
2. A copy of the Certificate of Authority of the Trustee to Commence Business (see Exhibit 2 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference). On November 11, 2001, in connection with the merger of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York, the surviving corporation was renamed JPMorgan Chase Bank.
3. None, authorization to exercise corporate trust powers being contained in the documents identified above as Exhibits 1 and 2.
4. A copy of the existing By-Laws of the Trustee (see Exhibit 4 to Form T-1 filed in connection with Registration Statement No. 333-76894, which is incorporated by reference.)
5. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Act (see Exhibit 6 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference). On November 11, 2001, in connection with the merger of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York, the surviving corporation was renamed JPMorgan Chase Bank.
7. A copy of the latest report of condition of the Trustee, published pursuant to law or the requirements of its supervising or examining authority.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the Trustee, JPMorgan Chase Bank, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York, on the 28th day of July, 2004.

JPMORGAN CHASE BANK

By /s/ CRAIG BAUMBERGER

Craig Baumberger, Trust Officer

Exhibit 7 to Form T-1

Bank Call Notice

RESERVE DISTRICT NO. 2
CONSOLIDATED REPORT OF CONDITION OF

JPMorgan Chase Bank
of 270 Park Avenue, New York, New York 10017
and Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System,

at the close of business March 31, 2004, in
accordance with a call made by the Federal Reserve Bank of this
District pursuant to the provisions of the Federal Reserve Act.

ASSETS

Dollar Amounts
in Millions

Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin	\$	19,589
Interest-bearing balances		35,104
Securities:		
Held to maturity securities		156
Available for sale securities		64,028
Federal funds sold and securities purchased under agreements to resell		
Federal funds sold in domestic offices		30,180
Securities purchased under agreements to resell		74,963
Loans and lease financing receivables:		
Loans and leases held for sale		19,061
Loans and leases, net of unearned income	\$	163,825
Less: Allowance for loan and lease losses		2,771
Loans and leases, net of unearned income and allowance		161,054
Trading Assets		191,989
Premises and fixed assets (including capitalized leases)		5,959
Other real estate owned		118
Investments in unconsolidated subsidiaries and associated companies		837
Customers' liability to this bank on acceptances outstanding		203
Intangible assets		
Goodwill		2,539
Other Intangible assets		4,521
Other assets		38,391
TOTAL ASSETS	\$	648,692

LIABILITIES

Deposits		
In domestic offices	\$	210,211
Noninterest-bearing	\$	80,262
Interest-bearing		129,949
In foreign offices, Edge and Agreement subsidiaries and IBF's		120,623
Noninterest-bearing	\$	7,920
Interest-bearing		112,703
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices		6,480
Securities sold under agreements to repurchase		102,641
Trading liabilities		114,412
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)		20,692
Bank's liability on acceptances executed and outstanding		203
Subordinated notes and debentures		8,039
Other liabilities		26,877
TOTAL LIABILITIES		610,178
Minority Interest in consolidated subsidiaries		346

EQUITY CAPITAL

Perpetual preferred stock and related surplus		0
Common stock		1,785
Surplus (exclude all surplus related to preferred stock)		16,318
Retained earnings		20,049
Accumulated other comprehensive income		16
Other equity capital components		0
TOTAL EQUITY CAPITAL		38,168

TOTAL LIABILITIES, MINORITY INTEREST, AND EQUITY CAPITAL	\$	648,692
---	-----------	----------------

I, Joseph L. Sclafani, E.V.P. & Controller of the above-named bank, do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

JOSEPH L. SCLAFANI

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

WILLIAM B. HARRISON, JR.	)	
ELLEN V. FUTTER	)	DIRECTORS
FRANK A. BENNACK, JR.	)	