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): May 12, 2009

Commission File Number	Registrant, State of Incorporation, Address and Telephone Number	I.R.S. Employer Identification Number
001-32206	**GREAT PLAINS ENERGY INCORPORATED** (A Missouri Corporation) 1201 Walnut Street Kansas City, Missouri 64106 (816) 556-2200	43-1916803

NOT APPLICABLE
(Former name or former address,
if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On May 18, 2009, Great Plains Energy Incorporated ("Great Plains Energy") closed the sale of 11,500,000 shares of its common stock, no par value, at a public offering price of $14.00 per share (the "Common Stock Offering") and 5,750,000 equity units, initially consisting of purchase contracts and subordinated notes, at a public offering price of $50.00 per equity unit (the "Equity Units Offering").

In connection with the Common Stock Offering and Equity Units Offering, Great Plains Energy entered into the several agreements and other instruments listed in Item 9.01 of this Current Report on Form 8-K and filed as exhibits hereto. These exhibits are incorporated by reference into the Registration Statement (No. 333-159131) related to the Common Stock Offering and the Equity Units Offering.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

1.1	Underwriting Agreement, dated May 12, 2009, among Great Plains Energy, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as representatives of the several underwriters named therein, relating to the Common Stock Offering.
1.2	Underwriting Agreement, dated May 12, 2009, among Great Plains Energy, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as representatives of the several underwriters named therein, relating to the Equity Units Offering.
4.1	Subordinated Indenture, dated as of May 18, 2009, between Great Plains Energy and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.2	Supplemental Indenture No. 1, dated as of May 18, 2009, between Great Plains Energy and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.3	Purchase Contract and Pledge Agreement, dated as of May 18, 2009, among Great Plains Energy, The Bank of New York Mellon Trust Company, N.A., as purchase contract agent and The Bank of New York Mellon Trust Company, N.A., as collateral agent, custodial agent and securities intermediary.
5.1	Opinion dated May 18, 2009 (relating to Common Stock) of Mark English, Assistant General Counsel and Assistant Secretary.
5.2	Opinion dated May 18, 2009 (relating to Equity Units) of Mark English, Assistant General Counsel and Assistant Secretary.
5.3	Opinion dated May 18, 2009 (relating to Equity Units) of Dewey & LeBoeuf LLP.
8.1	Opinion dated May 18, 2009 (relating to Equity Units) of Dewey & LeBoeuf LLP (contained in Exhibit 5.3).
23.1	Consent of Mark G. English (contained in Exhibits 5.1 and 5.2).
23.2	Consent of Dewey & LeBoeuf LLP (contained in Exhibit 5.3).

SIGNATURES

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

GREAT PLAINS ENERGY INCORPORATED

/s/ Terry Bassham

Terry Bassham
Executive Vice President — Finance & Strategic Development and Chief Financial Officer

Date: May 18, 2009

Exhibit 1.1

EXECUTION VERSION

Great Plains Energy Incorporated

10,000,000 Shares of Common Stock
(no par value)

UNDERWRITING AGREEMENT

dated May 12, 2009

Goldman, Sachs & Co.
J.P. Morgan Securities Inc.

Underwriting Agreement

May 12, 2009

GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES INC.
As Representatives of the several Underwriters

c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

and

c/o J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017

Ladies and Gentlemen:

Great Plains Energy Incorporated, a Missouri corporation (the "**Company**"), confirms its agreement with each of the underwriters named in Schedule A (the "**Underwriters**"), subject to the terms and conditions stated herein, with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of shares of common stock, no par value, of the Company ("**Common Stock**") set forth opposite their names in Schedule A (the "**Initial Securities**"), and with respect to the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of additional shares of Common Stock to cover sales of shares in excess of the number of Initial Securities, if any (the "**Option Securities**," and, together with the Initial Securities, the "**Securities**"). Goldman, Sachs & Co. and J.P. Morgan Securities Inc. have agreed to act as representatives of the several Underwriters (in such capacity, the "**Representatives** ") in connection with the offering and sale of the Securities.

The Company is concurrently publicly offering equity units ("**Equity Units**") consisting of a contract to purchase shares of Common Stock and an unsecured debt obligation of the Company (the "**Equity Units Offering**") through the Representatives and any other underwriters. The offering of the Securities is not contingent upon completion of the Equity Units Offering; the Equity Units Offering is not contingent upon the completion of the offering of the Securities; and the Equity Units are not being offered together with the Securities.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-3 (File No. 333-159131), to be used in connection with, among other securities, the public offering and sale of Common Stock,

including the Securities. Such registration statement, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), including any required information deemed to be a part of the registration statement at the time of effectiveness pursuant to Rule 430B under the Securities Act, is called the "**Registration Statement**". The term "**Base Prospectus**" shall mean the base prospectus dated May 11, 2009 relating to the Securities. The term "**Preliminary Prospectus**" shall mean any preliminary prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed with the Commission pursuant to Rule 424(b). The term "**Prospectus**" shall mean the final prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) after the date and time that this Agreement is executed (the "**Execution Time**") and delivered by the parties hereto. Any reference herein to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents that are or are deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act prior to 5:30 p.m. (Eastern time) on May 12, 2009 (the "**Initial Sale Time**"). All references in this Agreement to the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, the Prospectus or any Preliminary Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or any Preliminary Prospectus, as the case may be, prior to the Initial Sale Time; and all references in this Agreement to amendments or supplements to the Registration Statement, the Prospectus or any Preliminary Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**"), which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or any Preliminary Prospectus, as the case may be, after the Initial Sale Time.

The Company hereby confirms its agreements with the Underwriters as follows:

SECTION 1. Representations and Warranties of the Company.

The Company hereby represents, warrants and covenants to each Underwriter as of the date hereof, as of the Initial Sale Time, as of the Closing Date (as defined herein) and as of each Date of Delivery (if any) (as defined herein) (in each case, a "**Representation Date**"), as follows:

(a) *Well-Known Seasoned Issuer*. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning,

for this clause only, of Rule 163(c) of the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the Securities Act, and (iv) as of the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was and is a "well-known seasoned issuer" as defined in Rule 405 of the Securities Act. The Registration Statement is an "automatic shelf registration statement", as defined in Rule 405 of the Securities Act, the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form and the Company has not otherwise ceased to be eligible to use the automatic shelf registration statement form.

(b) *Compliance with Registration Requirements.* The Company meets the requirements for use of Form S-3 under the Securities Act. The Registration Statement has become effective under the Securities Act on May 11, 2009 and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by the Commission, and any request on the part of the Commission for additional information has been complied with.

At the respective times the Registration Statement and any post-effective amendments thereto became effective and at each Representation Date, the Registration Statement and any amendments thereto (i) complied and will comply in all material respects with the requirements of the Securities Act, and (ii) did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Date (and, if any Option Securities are purchased, at each Date of Delivery), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this subsection shall not apply to (i) that part of the Registration Statement which constitutes the Statement of Eligibility on Form T-1 of the Trustee under the Trust Indenture Act or (ii) statements in or omissions from the Registration Statement or any post-effective amendment or the Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with information furnished to the Company in writing by any of the Underwriters through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

Each Preliminary Prospectus and the Prospectus, at the time each was filed with the Commission, complied in all material respects with the Securities Act and each Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Securities will, at the time of such delivery, be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(c) *Disclosure Package.* The term "**Disclosure Package**" shall mean (i) the Preliminary Prospectus dated May 11, 2009, (ii) each Issuer Free Writing Prospectus (as defined

below), if any, identified in Annex I hereto (each, an "**Issuer General Use Free Writing Prospectus**") and (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. The term "**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433 of the Securities Act ("Rule 433"), relating to the Securities that (i) is required to be filed with the Commission by the Company or (ii) is a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g). The term "**Issuer Limited Use Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus. At the Initial Sale Time, neither (x) the Disclosure Package nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered with the Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package or Issuer Limited Use Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Incorporated Documents*. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, any Preliminary Prospectus and the Prospectus (i) at the time they were or hereafter are filed with the Commission, complied or will comply in all material respects with the requirements of the Exchange Act and (ii) when read together with the other information in the Disclosure Package, at the Initial Sale Time, and when read together with the other information in the Prospectus, at the date of the Prospectus and at the Closing Date (and, if any Option Securities are purchased, at each Date of Delivery), did not or will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *Not an Ineligible Issuer*. (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant makes a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Securities Act) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not or is not an Ineligible Issuer (as defined in Rule 405 of the Securities Act), without taking account of any determination by the Commission pursuant to Rule 405 of the Securities Act that it is not necessary that the Company be considered an Ineligible Issuer.

(f) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offering and sale of Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such

Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus, the Company has promptly notified or will promptly notify the Representatives and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *No Applicable Registration or Other Similar Rights.* Except as described in the Disclosure Package and the Prospectus, there are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for such rights as have been duly waived.

(h) *Due Incorporation and Qualification*. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of Missouri with corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify and be in good standing would not result in a Material Adverse Change (as defined herein).

(i) *Subsidiaries*. Each "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X) of the Company (each, a "**Subsidiary**" and together, the "**Subsidiaries**") has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Change; except as otherwise disclosed in the Disclosure Package and the Prospectus, all of the issued and outstanding shares of capital stock owned directly or indirectly by the Company of each such Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; and none of the outstanding shares of capital stock of any Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary. The Company has no significant subsidiaries other than Kansas City Power & Light Company and KCP&L Greater Missouri Operations Company.

(j) *Capitalization*. The authorized, issued and outstanding capital stock of the Company is as set forth in the Disclosure Package and the Prospectus in the column entitled

"Actual" under the caption "Capitalization and Short-Term Debt." The shares of issued and outstanding capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(k) *Accountants*. Each firm of accountants who issued their reports on the financial statements of the Company included or incorporated by reference in the Disclosure Package and the Prospectus is an independent registered public accounting firm within the meaning of the Securities Act.

(l) *Financial Statements*. The historical financial statements and any supporting schedules of the Company included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus (in each case, other than pro forma financial information) present fairly, in all material respects, the financial position of the Company as of the dates indicated and the results of its operations and cash flows for the periods specified; except as stated therein, said financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**GAAP**") applied on a consistent basis; and any such supporting schedules included in the Registration Statement present fairly, in all material respects, the information required to be stated therein. The selected financial data and the summary financial information included or incorporated by reference in the Disclosure Package and the Prospectus (in each case, other than pro forma financial information) present fairly, in accordance with GAAP, the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus. The historical pro forma financial statements of the Company included or incorporated by reference in the Registration Statement have been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable. The assumptions used in preparing the pro forma financial statements included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein; the related pro forma adjustments give appropriate effect to those assumptions in all material respects; and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts in all material respects.

(m) *Authorization of the Underwriting Agreement*. This Agreement has been duly authorized, executed and delivered by the Company.

(n) *Accurate Tax Disclosure*. The factual statements set forth in the Disclosure Package and the Prospectus under the caption "Material U.S. Federal Income Tax Considerations to Non-U.S. Holders" are accurate in all material respects and fairly present the information provided.

(o) *Authorization and Description of the Securities*. The Initial Securities and the Option Securities have been duly and validly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the purchase price therefor, will be duly and

validly issued, fully paid and non-assessable and will conform in all material respects to the description thereof contained in the Disclosure Package and the Prospectus and to the instruments defining the same; and the issuance of the Securities will not be subject to any preemptive or similar rights of any securityholder of the Company. No holder of the Securities is or will be subject to personal liability by reason of being such a holder.

(p) *Material Changes or Material Transactions*. Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, except as may otherwise be stated therein or contemplated thereby, (a) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "**Material Adverse Change**") and (b) there have been no transactions entered into by the Company and its subsidiaries considered as one enterprise other than those in the ordinary course of business which are material with respect to the Company and its subsidiaries considered as one enterprise.

(q) *No Defaults*. Neither the Company nor any of the Subsidiaries is in violation of its articles of incorporation, charter or by-laws. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, neither the Company nor any of the Subsidiaries is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Company or any of the Subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of the Subsidiaries is subject (each, an "**Agreement or Instrument**" and, collectively, the "**Agreements and Instruments**"). The execution and delivery of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary corporate action and do not and will not conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary pursuant to, any material Agreements and Instruments, nor will such action result in any violation of the provisions of the Articles of Incorporation, charter or by-laws of the Company or any of the Subsidiaries or any applicable law, administrative regulation or administrative or court order or decree.

(r) *Regulatory Approvals*. The Company has made all necessary filings and obtained all necessary consents, orders or approvals in connection with the issuance and sale of the Securities or will have done so by the time the Securities shall be issued and sold, and no consent, approval, authorization, order or decree of any other court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement, except such as may be required under state securities laws.

(s) *Legal Proceedings; Contracts*. Except as may be set forth, incorporated or deemed incorporated by reference in the Disclosure Package and the Prospectus, there is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened against or affecting, the Company or its subsidiaries which would reasonably be expected to result in any Material Adverse Change, or might materially and adversely affect its properties or assets or would

reasonably be expected to materially and adversely affect the consummation of the transactions contemplated by this Agreement; and there are no contracts or documents which are required to be filed as exhibits to the Registration Statement by the Securities Act which have not been so filed.

(t) *Franchises*. The Company and the Subsidiaries hold, to the extent required, valid and subsisting franchises, licenses and permits authorizing them to carry on the regulated utility businesses in which they are engaged in the territories from which substantially all of the Company's consolidated gross operating revenue is derived, except where the failure to hold such franchises, licenses and permits would not result in a Material Adverse Change.

(u) *Environmental Laws*. Except as described, incorporated or deemed incorporated by reference in the Disclosure Package and the Prospectus, and except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, (A) neither the Company nor any of the Subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), (B) the Company and the Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of the Subsidiaries and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of the Subsidiaries relating to Hazardous Materials or any Environmental Laws.

(v) *Investment Company Act*. The Company is not and, upon the issuance and sale of the Securities as contemplated herein and the application of the net proceeds thereof as described in the Disclosure Package and the Prospectus, will not be, required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(w) *ERISA*. The Company and the Subsidiaries are in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("**ERISA**"); no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which the Company or any of the Subsidiaries would have any material liability; the Company and the Subsidiaries have not incurred and do not expect to incur any material liability under (i) Title IV of ERISA with respect to the termination

of, or withdrawal from, any "pension plan" or (ii) Section 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "**Code**"); and each "pension plan" for which the Company or any of the Subsidiaries would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(x) *Insurance*. The Company and each of the Subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties.

(y) *Taxes*. The Company and each of the Subsidiaries have filed all federal, state and local income and franchise tax returns required to be filed through the date hereof and have paid all taxes due thereon, except such as are being contested in good faith by appropriate proceedings, and no tax deficiency has been determined adversely to the Company or any of the Subsidiaries which has had, nor does the Company have any knowledge of any tax deficiency which, if determined adversely to the Company or any of the Subsidiaries, would reasonably be expected to result in, a Material Adverse Change.

(z) *Internal Controls*. Each of the Company and the Subsidiaries (A) make and keep accurate books and records and (B) maintain internal accounting controls which provide reasonable assurance that (i) transactions are executed in accordance with management's authorization, (ii) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets, (iii) access to its assets is permitted only in accordance with management's authorization and (iv) the reported accountability for its assets is compared with existing assets at reasonable intervals. Except as described in the Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (I) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (II) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(aa) *Sarbanes-Oxley*. The Company is in compliance, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans, and the requirement that the Company and its consolidated subsidiaries maintain the following, among other, controls and procedures:

(i) a system of "internal accounting controls" as contemplated in Section 13(b)(2)(B) of the Exchange Act;

(ii) "disclosure controls and procedures" as such term is defined in Rule 13a-15(e) under the Exchange Act; and

(iii) "internal control over financial reporting" as such term is defined in Rule 13a-15(f) under the Exchange Act.

(bb) *Pending Proceedings and Examinations*. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Securities Act, and the Company is not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the offering of the Securities.

(cc) *Regulation M*. The Company has not taken and will not take, directly or indirectly, any action prohibited by Regulation M under the Exchange Act in connection with the offering of Securities.

Any certificate signed by any director or officer of the Company and delivered to the Underwriters or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

SECTION 2. Sale and Delivery of the Securities to the Underwriters; Closing.

(a) *Initial Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price per share set forth in Schedule B, the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 9 hereof.

(b) *Option Securities.* In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the Underwriters, severally and not jointly, to purchase up to an additional 1,500,000 shares of Common Stock, at the price per share set forth in Schedule B, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities. The option hereby granted will expire 30 days after the date hereof and may be exercised in whole or in part from time to time only for the sole purpose of covering sales of shares of Common Stock in excess of the aggregate number of Initial Securities. Any such election to purchase Option Securities may be exercised only by written notice from the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a "**Date of Delivery**") shall be determined by the Representatives, but in no event earlier than the later of (i) the Closing Date and (ii) the second business day after the date of such notice (unless the Representatives and the Company agree in writing to a shorter period), and unless the Representatives and the Company otherwise agree in writing, no later than 10 business days after the date of such notice. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, acting severally and not jointly will purchase that proportion of the total number of Option Securities then being purchased which the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject in each case to such adjustments as the Representatives in their discretion shall make to eliminate any sales or purchases of fractional shares.

(c) *Payment.* Payment of the purchase price for, and delivery of certificates for, the Initial Securities shall be made at the offices of Davis Polk & Wardwell, 1600 El Camino Real, Menlo Park, California 94025, or at such other place as shall be agreed upon by the Representatives, at 9:30 A.M. (Eastern time) on May 18, 2009, or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called "**Closing Date**").

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates for, such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Company, on each Date of Delivery as specified in the notice from the Representatives to the Company.

Payment for the Initial Securities and the Option Securities shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to the Representatives for the respective accounts of the Underwriters of certificates for the Initial Securities and the Option Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for such Underwriter's account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities, including any Option Securities, that it has agreed to purchase. Each of Goldman, Sachs & Co. and J.P. Morgan Securities Inc., individually and not in its capacity as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities, including any Option Securities, to be purchased by any Underwriter whose funds have not been received by the Closing Date or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) *Denominations; Registration.* Certificates for the Initial Securities and the Option Securities, if any, shall be in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Date or the relevant Date of Delivery, as the case may be. The certificates for the Initial Securities and the Option Securities, if any, will be made available for examination and packaging by the Representatives in The City of New York not later than 10:00 A.M. (Eastern time) on the business day prior to the Closing Date or the relevant Date of Delivery, as the case may be.

SECTION 3. Covenants of the Company

The Company covenants and agrees with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b) hereof, will comply with the requirements of Rule 430B under the Securities Act, and will promptly notify the Representatives, and confirm the notice in writing, of (i) the effectiveness during the Prospectus Delivery Period (as defined below) of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to any Preliminary Prospectus or the Prospectus, (ii) the receipt of any comments from the Commission during the Prospectus Delivery Period, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement

to any Preliminary Prospectus or the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as it deems necessary to ascertain promptly whether any Preliminary Prospectus and the Prospectus transmitted for filing under Rule 424 was received for filing by the Commission and, in the event that it was not, it will promptly file such document. The Company will use every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Representatives' Review of Proposed Amendments and Supplements.* During the period beginning on the date of this Agreement and ending on the later of the Closing Date or such date, as in the opinion of counsel for the Underwriters, a prospectus relating to the Securities is no longer required by law to be delivered in connection with sales of the Securities by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act (the "**Prospectus Delivery Period**"), prior to amending or supplementing the Registration Statement, the Disclosure Package or the Prospectus (including any amendment or supplement through incorporation by reference of any report filed under the Exchange Act), the Company shall furnish, within a reasonable time prior to filing such amendment or supplement, to the Representatives for review a copy of each such proposed amendment or supplement, and the Company shall not file or use any such proposed amendment or supplement (except for any amendment or supplement filed under the Exchange Act after the Closing Date) to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* If requested, the Company will furnish or deliver to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters. The Registration Statement and each amendment thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company will deliver to each Underwriter, without charge, as many copies of each Preliminary Prospectus as such Underwriter may reasonably request, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the Prospectus Delivery Period, such number of copies of the Prospectus as such Underwriter may reasonably request. Each Preliminary Prospectus and the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws*. The Company will comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and the Prospectus. If, at any time during the Prospectus Delivery Period, any event shall occur or condition shall exist as a result of which it is necessary to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to amend or supplement the Disclosure Package or the Prospectus in order that the Disclosure Package or the Prospectus, as the case may be, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the Initial Sale Time or at the time it is delivered or conveyed to a purchaser, not misleading, or if it shall be necessary at any such time to amend the Registration Statement or amend or supplement the Disclosure Package or the Prospectus in order to comply with the requirements of the Securities Act, the Company will (1) notify the Representatives of any such event, development or condition, (2) promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement (including by filing under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus) as may be necessary to correct such statement or omission or to make the Registration Statement, the Disclosure Package or the Prospectus comply with such requirements, and (3) the Company will furnish to the Underwriters, without charge, such number of copies of such amendment or supplement to the Disclosure Package or the Prospectus as the Underwriters may reasonably request.

(f) *Blue Sky Compliance.* The Company shall cooperate with the Representatives and counsel for the Underwriters to qualify or register the Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky laws of those jurisdictions designated by the Representatives, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities. The Company shall not be required to qualify to transact business or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign business. The Company will advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use every reasonable effort to obtain the withdrawal thereof at the earliest possible moment.

(g) *Use of Proceeds.* The Company shall apply the net proceeds from the sale of the Securities sold by it in the manner described under the caption "**Use of Proceeds**" in each of the Disclosure Package and the Prospectus.

(h) *Listing.* The Company will use its best efforts to effect and maintain the listing of the Securities on the New York Stock Exchange.

(i) *Periodic Reporting Obligations.* During the Prospectus Delivery Period and subject to Section 3(b) hereof, the Company shall file, on a timely basis, with the Commission all reports and documents required to be filed under the Exchange Act.

(j) *Restriction on Sale of Certain Securities*. During a period of 90 days from the date hereof, the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to sell or lend or otherwise transfer or dispose of any Common Stock or similar securities or any securities convertible into or exercisable or exchangeable or repayable for Common Stock or similar securities or file any registration statement under the Securities Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock, or similar securities, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock, in cash or otherwise. The foregoing sentence shall not apply to (A) the Initial Securities or the Option Securities to be sold hereunder, (B) the concurrent Equity Units offering or the shares of Common Stock underlying the Equity Units, (C) exercise of an option or warrant or the conversion of a security, in each case, outstanding on the date hereof and referred to in the Disclosure Package and the Prospectus or granted in accordance with clause (D) of this Section 3(j) or (D) any shares of Common Stock issued or options to purchase Common Stock granted pursuant to existing employee benefit plans, long-term incentive plans, dividend reinvestment or direct stock purchase plans, employee savings (401-K) plans and executive compensation plans of the Company or any of its subsidiaries, or the filing of a registration statement relating to any such plan.

(k) *Final Term Sheet*. The Company will prepare a final term sheet containing only a description of the Securities, in substantially the form attached hereto as Schedule D, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the "**Final Term Sheet**"). The Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement.

(l) *Permitted Free Writing Prospectuses*. The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representatives, and each Underwriter, severally and not jointly, represents that it has not made, and agrees with the Company that, unless it obtains the prior written consent of the Company, it will not make, any offer relating to the Securities that would constitute an "issuer free writing prospectus" or that would otherwise constitute a "free writing prospectus" (as those terms are defined in Rule 405 of the Securities Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the Securities Act; provided that the prior written consent of the Representatives shall be deemed to have been given in respect of the Issuer General Use Free Writing Prospectuses included in Annex I hereto and the electronic road show recording relating to the Securities. Any such free writing prospectus consented to by the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus**". The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(m) *Notice of Inability to Use Automatic Shelf Registration Statement Form.* If at any time during the Prospectus Delivery Period the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form satisfactory to the Representatives, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Representatives of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(n) *Registration Statement Renewal Deadline.* If immediately prior to the third anniversary (the "**Renewal Deadline**") of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, the Company will prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to the Representatives. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to the Representatives, and will use its best efforts to cause such registration statement to be declared effective within 60 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(o) *Filing Fees*. The Company agrees to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) of the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act.

(p) *No Manipulation of Price.* The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Securities.

(q) *Earning Statement*. The Company will make generally available to the Company's security holders and to the Representatives as soon as practicable an earning statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement that will satisfy the provisions of Section 11(a) of the Securities Act.

The Representatives, on behalf of the several Underwriters, may, in their sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

SECTION 4. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters, (iii) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors to the Company, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, each Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and this Agreement, (v) all filing fees, reasonable attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the state securities or blue sky laws, and, if requested by the Representatives, preparing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vi) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by the Financial Industry Regulatory Authority, Inc. ("**FINRA**") of the terms of the sale of the Securities, (vii) the fees and expenses of any transfer agent or registrar for the Common Stock, (viii) all fees and expenses (including reasonable fees and expenses of counsel) of the Company in connection with listing of the Securities on the New York Stock Exchange, (ix) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, (x) all reasonable out-of-pocket expenses incurred by the Representatives with respect to any road show, including expenses relating to slide production, internet road show taping and travel, and (xi) all other fees, costs and expenses incurred in connection with the performance of its obligations hereunder for which provision is not otherwise made in this Section 4. Except as provided in this Section 4, Section 6, Section 7 and Section 8 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

SECTION 5. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Initial Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of each Representation Date as though then made and to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) *Effectiveness of Registration Statement*. The Registration Statement shall remain effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings for that purpose shall have been instituted or be pending or threatened by the Commission, any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters and the Company shall not have

received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form.

(b) *Filings under Rule 424 and Rule 433.* For the period from the Execution Time to the Closing Date:

(i) the Company shall have filed any Preliminary Prospectus not previously filed and the Prospectus with the Commission (including the information required by Rule 430B under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act; or the Company shall have filed a post-effective amendment to the Registration Statement containing the information required by such Rule 430B, and such post-effective amendment shall have become effective; and

(ii) the Final Term Sheet and any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time periods prescribed for such filings under Rule 433.

(c) *Lock-up Agreements.* At the Closing Date, the Representatives shall have received agreements substantially in the form of Exhibit A hereto signed by the persons listed on Schedule C hereto.

(d) *Accountants' Comfort Letter.* On the date hereof, the Representatives shall have received:

(i) a letter dated the date hereof from Deloitte & Touche LLP, independent public or certified public accountants for the Company, addressed to the Underwriters, in form and substance satisfactory to the Representatives with respect to the audited and unaudited consolidated financial statements and certain financial information included or incorporated in the Registration Statement, any Preliminary Prospectus and the Prospectus; and

(ii) a letter dated the date hereof from KPMG LLP, independent public or certified public accountants for Aquila, Inc., addressed to the Underwriters, in form and substance satisfactory to the Representatives with respect to the audited and unaudited consolidated financial statements and certain financial information of Aquila, Inc. included or incorporated in the Registration Statement, any Preliminary Prospectus and the Prospectus.

(e) *Bring-down Comfort Letter*. On the Closing Date, the Representatives shall have received a letter dated the Closing Date from Deloitte & Touche LLP, independent public or certified public accountants for the Company, addressed to the Underwriters, in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to subsection (d)(i) of this Section 5, except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

(f) *No Material Adverse Change or Ratings Agency Change.* For the period from the Execution Time to the Closing Date:

(i) in the judgment of the Representatives, there shall not have occurred any Material Adverse Change, except as reflected in or contemplated by the Disclosure Package; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of the Subsidiaries by any "nationally recognized statistical rating organization" as such term is defined for purposes of Rule 436(g)(2) under the Securities Act.

(g) *Opinion of Counsel for the Company.* On the Closing Date, the Representatives shall have received the favorable opinions of (i) Dewey & LeBoeuf LLP, counsel for the Company, dated as of such Closing Date, the form of which is attached as Exhibit B-1, and (ii) Mark English, the Assistant General Counsel of the Company, dated as of such Closing Date, the form of which is attached as Exhibit B-2.

(h) *Opinion of Counsel for the Underwriters.* On the Closing Date, the Representatives shall have received the favorable opinion of Davis Polk & Wardwell, counsel for the Underwriters, dated as of such Closing Date, with respect to such matters as may be reasonably requested by the Underwriters.

(i) *Officers' Certificate.* On the Closing Date, the Representatives shall have received a written certificate executed by the Chief Executive Officer, President or a Vice President of the Company and the Chief Financial Officer or Chief Accounting Officer of the Company, dated as of such Closing Date, to the effect that, to the best of their knowledge after reasonable investigation:

(i) the Company has received no stop order suspending the effectiveness of the Registration Statement, and no proceedings for such purpose have been instituted or threatened by the Commission;

(ii) the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form;

(iii) there has not occurred any downgrading, and the Company has not received any notice of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of the Subsidiaries by any "nationally recognized statistical rating organization" as such term is defined for purposes of Rule 436(g)(2) under the Securities Act;

(iv) for the period from the Execution Time to the Closing Date, there has not occurred any Material Adverse Change;

(v) the representations, warranties and covenants of the Company set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of such Closing Date; and

(vi) the Company has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date.

(j) *Listing.* At the Closing Date, the Initial Securities and the Option Securities shall have been approved for listing, subject to official notice of issuance and evidence of satisfactory distribution, on the New York Stock Exchange, and satisfactory evidence of such actions shall have been provided to the Representatives.

(k) *Conditions to Purchase of Option Securities.* In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company or any subsidiary of the Company hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives, on behalf of the Underwriters, shall have received:

(i) Officers' Certificate. A certificate, dated as of such Date of Delivery, of the chief executive officer, the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Date pursuant to Section 5(i) hereof remains true and correct as of such Date of Delivery.

(ii) Opinion of Counsel to the Company. The favorable opinion of Dewey & LeBoeuf LLP, counsel for the Company in form and substance satisfactory to counsel for the Underwriters, dated as of such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(g)(i) hereof.

(iii) Opinion of Company General Counsel. The favorable opinion of Mark English, the Assistant General Counsel of the Company, in form and substance satisfactory to counsel for the Underwriters, dated as of such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(g)(ii) hereof.

(iv) Opinion of Counsel to the Underwriters. The favorable opinion of Davis Polk & Wardwell, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 5(h) hereof.

(v) Bring-down Comfort Letter. Letter from Deloitte & Touche LLP in form and substance satisfactory to the Representatives and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to

the Representatives pursuant to Section 5(e) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three days prior to such Date of Delivery.

(l) *Additional Documents.* On or before the Closing Date and at each Date of Delivery, the Representatives and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement or, in the case of any condition to the purchase of Option Securities, on a Date of Delivery which is after the Closing Date, the obligations of the several Underwriters to purchase the relevant Option Securities may be terminated by the Representatives by notice to the Company at any time on or prior to the Closing Date or such Date of Delivery, as the case may be, and such termination shall be without liability on the part of any party to any other party, except that Section 4, Section 7, Section 8 and Section 16 hereof shall at all times be effective and shall survive such termination.

SECTION 6. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Representative pursuant to Section 5 or Section 10(i), the Company agrees to reimburse the Representative and the other Underwriters, severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Representatives and the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including but not limited to fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

SECTION 7. Indemnification.

(a) *Indemnification of the Underwriters*. The Company agrees to indemnify and hold harmless each Underwriter, its directors, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter, director, officer, employee, agent or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, including any information deemed to be a part thereof pursuant to Rule 430B under the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact included in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and to reimburse each Underwriter, its officers, directors, employees, agents and controlling persons for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the

Representatives) as such expenses are reasonably incurred by such Underwriter, officer, director, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 7(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) *Indemnification of the Company, its Directors and Officers*. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company, or any such director, officer or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, and only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, such Preliminary Prospectus, such Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein; and to reimburse the Company, such director, officer or controlling person for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Company) as such expenses are reasonably incurred by the Company, such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company hereby acknowledges that the only information that the Underwriters have furnished to the Company expressly for use in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) are the statements set forth in the fourth paragraph concerning the terms of the offering by the Underwriters and the sixteenth and seventeenth paragraphs concerning short sales, stabilizing transactions and purchases to cover positions created by short sales by the Underwriters, each under the caption “Underwriting” in the Prospectus. The indemnity agreement set forth in this Section 7(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) *Notifications and Other Indemnification Procedures*. Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such

indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure to so notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any liability other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel satisfactory to such indemnified party; *provided*, however, such indemnified party shall have the right to employ its own counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party, unless: (i) the employment of such counsel has been specifically authorized by the indemnifying party; (ii) the indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to the indemnified party; or (iii) the named parties to any such action (including any impleaded parties) include both such indemnified party and the indemnifying party or any affiliate of the indemnifying party, and such indemnified party shall have reasonably concluded that either (x) there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party or such affiliate of the indemnifying party or (y) a conflict may exist between such indemnified party and the indemnifying party or such affiliate of the indemnifying party (it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to a single firm of local counsel) for all such indemnified parties, which firm shall be designated in writing by (i) the Representatives, in the case of indemnification pursuant to Section 7(a) hereof, or (ii) the Company, in the case of indemnification pursuant to Section 7(b) hereof, and that all such reasonable fees and expenses shall be reimbursed as they are incurred).

(d) *Settlements*. The indemnifying party under this Section 7 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 7(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which

any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

SECTION 8. Contribution. If the indemnification provided for in Section 7 hereof is for any reason unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus bear to the aggregate initial public offering price of the Securities as set forth on such cover. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 7(c) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 7(c) hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 8; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 7(c) hereof for purposes of indemnification.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8.

Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the underwriting discount received by such Underwriter in connection with the Securities underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 8 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their names in Schedule A. For purposes of this Section 8, each director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

SECTION 9. Default of One or More of the Several Underwriters. If, on the Closing Date or on a Date of Delivery, any one or more of the several Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on such date (the "**Defaulted Securities**"), then the Representatives shall have the right, within 36 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth.

If, however, the Underwriters shall not have completed such arrangements within such 36-hour period, and if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, the non-defaulting Underwriters shall be obligated, severally, in the proportion to the number of Securities set forth opposite their respective names on Schedule A bears to the number of such Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representatives with the consent of the non-defaulting Underwriters, to purchase such Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date.

If, on the Closing Date or on a Date of Delivery, any one or more of the Underwriters shall fail or refuse to purchase such Securities and the number of such Securities with respect to which such default occurs exceeds 10% of the number of Securities to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 7, Section 8 and Section 16 hereof shall at all times be effective and shall survive such termination.

In any such case, either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement, each Issuer Free Writing Prospectus, each Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "**Underwriter**" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 9. Any action taken under this Section 9 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

SECTION 10. Termination of this Agreement. Prior to the Closing Date, this Agreement may be terminated by the Representatives by notice given to the Company if at any time (i) trading or quotation in any of the Company's securities shall have been suspended or materially limited by the New York Stock Exchange or the Commission, or trading in securities generally on the NASDAQ Global Market or the New York Stock Exchange shall have been suspended or materially limited, or minimum or maximum prices shall have been generally established on either of such stock exchanges by the Commission or the FINRA; (ii) a general banking moratorium shall have been declared by any federal or New York authorities; (iii)there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any material adverse change in the United States or international financial markets, or any change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities in the manner and on the terms described in the Disclosure Package or the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representatives, there shall have occurred any Material Adverse Change; or (v) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services in the United States. Any termination pursuant to this Section 10 shall be without liability on the part of (a) the Company to any Underwriter, except that the Company shall be obligated to reimburse the expenses of the Representatives and the Underwriters pursuant to Section 4 and Section 6 hereof, (b) any Underwriter to the Company, or (c) any party hereto to any other party except that the provisions of Section 7, Section 8 and Section 16 hereof shall at all times be effective and shall survive such termination.

SECTION 11. No Fiduciary Duty. No Advisory or Fiduciary Responsibility. The Company acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand; (ii) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

SECTION 12. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, of its officers and of the several Underwriters set forth in or made pursuant to this Agreement (i) will remain operative and in full force and effect, regardless of (A) any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the officers or employees of any Underwriter, or any person controlling the Underwriter, or the Company, the officers or employees of the Company, or any person controlling the Company, as the case may be or (B) acceptance of the Securities and payment for them hereunder and (ii) will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

SECTION 13. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered or faxed and confirmed to the parties hereto as follows:

If to the Representatives:

Goldman, Sachs & Co.
85 Broad Street
20th Floor
New York, New York 10004
Facsimile: (212) 902-3000
Attention: Registration Department

and

J.P. Morgan Securities Inc.
383 Madison Avenue
New York, New York 10179
Facsimile: (212) 622-8358
Attention: Equity Syndicate Desk

with a copy to:

Davis Polk & Wardwell
1600 El Camino Real
Menlo Park, California 94025
Facsimile: (650) 752-2111
Attention: Julia Cowles

If to the Company:

Great Plains Energy Incorporated
1201 Walnut Street
Kansas City, Missouri 64106-2124
Facsimile: (816) 556-2418
Attention: Mark English

with a copy to:

Dewey & LeBoeuf LLP
1301 Avenue of Americas
New York, New York 10019
Facsimile: (212) 259-6333
Attention: Peter O'Brien

Any party hereto may change the address for receipt of communications by giving written notice to the others.

SECTION 14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 9 hereof, and to the benefit of the directors, officers, employees, agents and controlling persons referred to in Section 7 and Section 8 hereof, and in each case their respective successors and assigns, and no other person will have any right or obligation hereunder. The term "**successors and assigns**" shall not include any purchaser of the Securities as such from any of the Underwriters merely by reason of such purchase.

SECTION 15. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 16. Governing Law Provisions. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE.

SECTION 17. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party

whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 7 hereof and the contribution provisions of Section 8 hereof, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 7 and Section 8 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, the Disclosure Package and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Michael W. Cline
Name: Michael W. Cline
Title: Vice President — Investor Relations and Treasurer

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representatives as of the date first above written.

GOLDMAN, SACHS & CO.

J.P. MORGAN SECURITIES INC.

Acting as Representatives of the
several Underwriters named in
the attached Schedule A.

By: Goldman, Sachs & Co.

By: /s/ Goldman, Sachs & Co
Goldman, Sachs & Co.

By: J.P. Morgan Securities Inc.

By: /s/ Yaw Asamoah-Duodu
Name: Yaw Asamoah-Duodu
Title: Executive Director

SCHEDULE A

Underwriters	Amount of Securities to be Purchased
Goldman, Sachs & Co.	3,100,000
J.P. Morgan Securities Inc.	3,100,000
Wachovia Capital Markets, LLC	1,200,000
KeyBanc Capital Markets Inc.	1,100,000
Edward D. Jones & Co., L.P.	500,000
Mitsubishi UFJ Securities (USA), Inc.	500,000
Scotia Capital (USA) Inc.	500,000
Total	**10,000,000**

SCHEDULE B

1. The initial public offering price per share for the Securities shall be $14.00. The purchase price per share for the Securities to be paid by the several Underwriters shall be $13.51, being an amount equal to the initial public offering purchase price set forth above less underwriting discounts and commissions of $0.49 per share, provided that the purchase price per share for any Option Securities purchased upon the exercise of the option to purchase additional securities described in Section 2(b) of this Agreement shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Option Securities.

SCHEDULE C

DIRECTORS AND OFFICERS OF GREAT PLAINS ENERGY

Michael J. Chesser	Chairman of the Board and Chief Executive Officer
David L. Bodde	Director
William H. Downey	Director, President and Chief Operating Officer
Gary D. Forsee	Director
Randall C. Ferguson, Jr.	Director
James A. Mitchell	Director
William C. Nelson	Director
Linda H. Talbott	Director
Robert H. West	Director
Terry Bassham	Executive Vice President — Finance and Strategic Development and Chief Financial Officer
Barbara Curry	Senior Vice President, Human Resources and Corporate Secretary
Michael Cline	Vice President, Investor Relations and Treasurer
Lori Wright	Vice President and Controller
Mark English	Assistant General Counsel and Assistant Secretary

SCHEDULE D

Final Term Sheet

Pricing Term Sheet dated May 12, 2009

Registration No. 333-159131
Filed Pursuant to Rule 433
Supplementing the Preliminary
Prospectus Supplements
dated May 11, 2009
(To Prospectus dated May 11, 2009)

Great Plains Energy Incorporated
Concurrent Offerings of

10,000,000 Shares of Common Stock, no par value
(the "Common Stock Offering")
and

5,000,000 Equity Units
(Initially Consisting of 5,000,000 Corporate Units)
(the "Equity Units Offering")

The information in this pricing term sheet relates only to the Common Stock Offering and the Equity Units Offering and should be read together with (i) the preliminary prospectus supplement dated May 11, 2009 relating to the Common Stock Offering, including the documents incorporated by reference therein, (ii) the preliminary prospectus supplement dated May 11, 2009 relating to the Equity Units Offering, including the documents incorporated by reference therein, and (iii) the related base prospectus dated May 11, 2009, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration Statement No. 333-159131. Terms used but not defined herein have the meanings ascribed to them in the relevant preliminary prospectus supplement.

Company:	Great Plains Energy Incorporated
Company Stock Ticker:	New York Stock Exchange "GXP"
Trade Date:	May 12, 2009
Closing Price on May 12, 2009:	$14.04
Settlement Date:	May 18, 2009
Registration Format:	SEC Registered

Common Stock Offering

Title of Securities:	Common stock, no par value, of the Company
Shares Offered:	10,000,000 (or a total of 11,500,000 if the underwriters exercise their option to purchase up to 1,500,000 additional shares of the Company's common stock in full).

Public Offering Price:	$14.00 per share / approximately $140 million total (excluding the underwriters' over-allotment option to purchase up to 1,500,000 additional shares of the Company's common stock).
Underwriting Discounts and Commissions:	$0.49 per share / approximately $4.9 million total (excluding the underwriters' over-allotment option to purchase up to 1,500,000 additional shares of the Company's common stock).
Estimated Net Proceeds to the Company from the Common Stock Offering:	The net proceeds from the sale of common stock in the Common Stock Offering will be approximately $134,600,000 (or approximately $154,865,000 if the underwriters exercise their option to purchase up to 1,500,000 additional shares of the Company's common stock in full), after deducting the underwriters' discounts and commissions and estimated offering expenses payable by the Company.
Concessions and Discounts:	The Company has been advised by the representatives that the underwriters propose to offer the shares of common stock directly to the public at the Public Offering Price and to selling group members at that price less a selling concession of $0.294 per share. After the initial public offering the representatives may change the Public Offering Price and selling concession.
Joint Book-Running Managers:	Goldman, Sachs & Co. and J.P. Morgan Securities Inc.
Joint Lead Manager:	Wachovia Capital Markets, LLC
Senior Co-Manager:	KeyBanc Capital Markets Inc.
Co-Manager:	Edward D. Jones & Co., L.P., Mitsubishi UFJ Securities (USA), Inc., and Scotia Capital (USA) Inc.

Equity Units Offering

Title of Securities:	Equity Units (initially consisting of Corporate Units)
Number of Equity Units Offered:	5,000,000 (5,750,000 if the underwriters exercise their option to purchase up to 750,000 additional Equity Units in full).
Aggregate Offering Amount:	$250,000,000 ($287,500,000 if the underwriters exercise their option to purchase up to 750,000 additional Equity Units in full).
Stated Amount per Equity Unit:	$50
Public Offering Price:	$50 per Equity Unit / approximately $250 million total (excluding the underwriters' option to purchase up to 750,000 additional Equity Units).
Underwriting Discounts and Commissions:	$1.75 per Equity Unit / approximately $8.75 million total (excluding the underwriters' option to purchase up to 750,000 additional Equity Units).

Interest Rate on the Subordinated Notes:	10.00%
Contract Adjustment Payment Rate:	2.00% per year of the Stated Amount per Equity Unit ($1.00 per year per Stated Amount of an Equity Unit), subject to the Company's right to defer contract adjustment payments, as described in the preliminary prospectus supplement for the Equity Units Offering.
Deferred Contract Adjustment Payments:	Deferred contract adjustment payments would accrue additional contract adjustment payments at the rate of 12.00% per year until paid, compounded quarterly, to, but excluding, the payment date.
Total Distribution Rate on the Corporate Units:	12.00%
Reference Price:	$14.00 (public offering price in the Company's concurrent common stock offering)
Threshold Appreciation Price:	$16.80 (represents appreciation of approximately 20% over the Reference Price).
Minimum Settlement Rate:	2.9762 shares of the Company's common stock (subject to adjustment), equal to the $50 Stated Amount divided by the Threshold Appreciation Price
Maximum Settlement Rate:	3.5714 shares of the Company's common stock (subject to adjustment), equal to the $50 Stated Amount divided by the Reference Price
Purchase Contract Settlement Date:	June 15, 2012
Subordinated Note Maturity Date:	June 15, 2042 (which may be modified in connection with a successful remarketing)
Estimated Net Proceeds to the Company from the Equity Units Offering:	The net proceeds from the sale of Equity Units in the Equity Units Offering will be approximately $240,750,000 (or approximately $276,937,500 if the underwriters exercise their option to purchase up to 750,000 additional Equity Units in full), after deducting the underwriters' discounts and commissions and estimated offering expenses payable by the Company.
Concessions and Discounts:	The Company has been advised by the representatives that the underwriters propose to offer the Equity Units directly to the public at the Public Offering Price and to selling group members at that price less a selling concession of $1.05 per Equity Unit. After the initial public offering the representatives may change the Public Offering Price, selling concession and discount to broker/dealers.
Joint Book-Running Managers:	Goldman, Sachs & Co. and J.P. Morgan Securities Inc.
Joint Lead Manager:	Wachovia Capital Markets, LLC
Senior Co-Manager:	BNP Paribas Securities Corp.
Co-Managers:	ABN AMRO Incorporated, BNY Mellon Capital Markets, LLC,

	SunTrust Robinson Humphrey, Inc. and Samuel A. Ramirez & Co., Inc.
Subordinated Note Interest Payment Dates and Contract Adjustment Payment Dates:	March 15, June 15, September 15 and December 15 of each year, beginning September 15, 2009 (subject to the Company's right to defer the contract adjustment payments and the interest payments as described in the preliminary prospectus supplement for the Equity Units Offering). As described in the preliminary prospectus supplement for the Equity Units Offering, as of the reset effective date for any successful remarketing, solely with respect to notes that were not remarketed in such remarketing, all then-outstanding deferred interest (including compounded interest thereon) will be paid to the holders of such notes on the immediately following scheduled interest payment date, at the Company's election, in cash or by issuing additional notes to the holders of such notes in principal amount equal to the amount of such deferred interest (including compounded interest thereon). The additional notes will: (i) have a maturity date of June 15, 2014, (ii) bear interest at an annual rate that is equal to the then market rate of interest for similar instruments (not to exceed 15%), as determined by a nationally-recognized investment banking firm selected by the Company, (iii) be subordinate and junior in right of payment to all of the Company's then existing and future Senior Indebtedness (as such term is defined in the preliminary prospectus supplement for the Equity Units Offering), and on parity with the notes (prior to the modifications to the ranking of the notes in connection with a successful remarketing); and (iv) be redeemable at the Company's option at any time at their principal amount plus accrued and unpaid interest thereon to, but excluding, the date of redemption.
Listing:	The Company will apply to list the Corporate Units on the New York Stock Exchange under the symbol "GXPPRF". The Company expects trading of the Corporate Units on the New York Stock Exchange to begin on or about the date of initial issuance of the Corporate Units.
CUSIP for the Corporate Units:	391164 803
ISIN for the Corporate Units:	US3911648034
CUSIP for the Treasury Units:	391164 886
ISIN for the Treasury Units:	US3911648869
CUSIP for the Subordinated Notes:	391164 AC4
ISIN for the Subordinated Notes:	US391164AC43
Allocation of the Purchase Price:	At the time of issuance, the fair market value of the applicable ownership interest in the notes will be $50 (or 100% of the issue price of a Corporate Unit) and the fair market value of each purchase contract will be $0 (or 0% of the issue price of a Corporate Unit).

Comparable Yield on the Subordinated Notes:	11.00%
Creating Treasury Units / Recreating Corporate Units:	If the Treasury portfolio has replaced the notes that are components of the Corporate Units, holders of Corporate Units will have the right, at any time on or prior to 4:00 p.m., New York City time, on the second business day immediately preceding the purchase contract settlement date, to substitute qualifying Treasury securities for the applicable ownership interests in the Treasury portfolio that is a component of the Corporate Unit, but holders of Corporate Units can only make this substitution in integral multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful remarketing of notes). Similarly, if the Treasury portfolio has replaced the notes underlying the Corporate Units, holders of Treasury Units will have the right, at any time on or prior to the second business day immediately preceding the purchase contract settlement date, to substitute the applicable ownership interests in the Treasury portfolio for the qualifying Treasury securities that were a component of the Treasury Units, but holders of Treasury Units can only make this substitution in integral multiples of 800 Treasury Units (or such other number of Treasury Units as may be determined by the remarketing agent upon a successful remarketing of notes).
Put Right Following a Failed Final Remarketing:	On page S-87 of the preliminary prospectus supplement for the Equity Units Offering, the phrase “, but not any additional notes issued to pay deferred interest on such notes,” in the first sentence of the paragraph under the heading “Put Right Following a Failed Final Remarketing” should be deleted.
Early Settlement:	A purchase contract may be settled for cash prior to the Purchase Contract Settlement Date, subject to certain exceptions and conditions described under “Description of the Purchase Contracts—Early Settlement” in the preliminary prospectus supplement for the Equity Units Offering. If a purchase contract is settled early, the number of shares of common stock to be issued per purchase contract will be equal to the Minimum Settlement Rate, (subject to adjustment as described in the preliminary prospectus supplement for the Equity Units Offering). Upon the occurrence of a “fundamental change,” as defined in the preliminary prospectus supplement for the Equity Units Offering, each holder will have the right, subject to certain exceptions and conditions described in the preliminary prospectus supplement for the Equity Units Offering, to accelerate and settle a purchase contract early at the “fundamental change settlement rate,” which will depend on the stock price in such fundamental change and the date such fundamental change occurs, as described in the preliminary prospectus supplement for the Equity Units Offering. Holders of Corporate Units may settle early only in integral multiples of 20 Corporate Units. If the Treasury portfolio has

replaced the notes that are components of the Corporate Units, holders of the Corporate Units may settle early only in integral multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful remarketing of notes).

Holders of Treasury Units may settle early only in integral multiples of 20 Treasury Units.

Early Settlement Upon a Fundamental Change:

The following table sets forth the fundamental change settlement rate per $50 stated amount of Equity Units based on various hypothetical stock prices and effective dates:

	Effective Date			
Stock price	**May 18, 2009**	**June 15, 2010**	**June 15, 2011**	**June 15, 2012**
$6.00	4.6630	4.4096	4.0819	3.5714
$9.00	4.0918	3.9545	3.8013	3.5714
$12.00	3.7402	3.6433	3.5423	3.5714
$14.00	3.5840	3.4981	3.4006	3.5714
$15.00	3.5229	3.4409	3.3429	3.3333
$16.00	3.4709	3.3922	3.2939	3.1250
$16.80	3.4348	3.3587	3.2606	2.9762
$18.00	3.3884	3.3162	3.2193	2.9762
$20.00	3.3276	3.2617	3.1696	2.9762
$22.50	3.2728	3.2145	3.1310	2.9762
$25.00	3.2337	3.1825	3.1080	2.9762
$30.00	3.1834	3.1435	3.0834	2.9762
$35.00	3.1527	3.1205	3.0692	2.9762
$40.00	3.1317	3.1044	3.0584	2.9762
$50.00	3.1031	3.0811	3.0420	2.9762
$60.00	3.0830	3.0640	3.0302	2.9762
$75.00	3.0611	3.0452	3.0180	2.9762
$100.00	3.0367	3.0250	3.0057	2.9762

The exact stock prices and effective dates may not be set forth in the table above, in which case:

- if the stock price is between two stock prices in the table or the effective date is between two effective dates in the table, the fundamental change early settlement rate will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;

- if the stock price is greater than $100.00 per share (subject to adjustment in the same manner as the stock prices set forth in the first column of the table above), the fundamental change early settlement rate will be the minimum settlement rate; or

- if the stock price is less than $6.00 per share (subject to adjustment in the same manner as the stock prices set forth in the first column of the table above), referred to as the "minimum stock price," the fundamental change early settlement rate will be determined as if the stock price equaled the minimum stock price, and using straight line interpolation, as described above in the first bullet, if the effective date is between two dates on the table.

The maximum number of shares of the Company's common stock deliverable under a purchase contract is 4.6630, subject to adjustment in the same manner as each fixed settlement rate as set forth under "Description of the Purchase Contracts—Anti-Dilution Adjustments" in the preliminary prospectus supplement for the Equity Units Offering.

If the Treasury portfolio has replaced the notes that are components of the Corporate Units, holders of the Corporate Units may exercise the fundamental change early settlement right only in integral multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful remarketing of notes). Otherwise, a holder of Corporate Units or Treasury Units may exercise the fundamental change early settlement right only in integral multiples of 20 Corporate Units or 20 Treasury Units, as the case may be.

Schedule D

ANNEX I

LIST OF ISSUER GENERAL USE FREE WRITING PROSPECTUSES

1. Final Term Sheet dated May 12, 2009

EXHIBIT A

FORM OF LOCK UP FROM DIRECTORS AND OFFICERS

_____, 2008

GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES INC.
As Representatives of the several Underwriters

c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

and

c/o J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017

Re: Proposed Public Offering by Great Plains Energy Incorporated

Ladies and Gentlemen:

The undersigned, a stockholder and an officer and/or director of Great Plains Energy Incorporated, a Missouri corporation (the "**Company**"), understands that the Representatives propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with the Company providing for the public offering of shares (the "**Securities**") of the Company's common stock, no par value (the "**Common Stock**"). In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder and an officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during a period of 90 days from the date of the Underwriting Agreement (the "**Lock-Up Period**"), the undersigned will not, without the prior written consent of the Representatives, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to sell or lend, or otherwise dispose of or transfer any shares of the Company's Common Stock or similar securities or any securities convertible into or exercisable or exchangeable or repayable for Common Stock or similar securities, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing (collectively, the "**Lock-Up Securities**") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of any Lock-Up Securities or such other securities, in cash or otherwise.

Notwithstanding the foregoing, the undersigned may transfer the Lock-Up Securities (i) as a bona fide gift or gifts, (ii) to the immediate family of the undersigned or (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that (1) such donee, transferee or trustee of the trust agree to be bound in writing by the restrictions set forth herein, (2) any such transfer shall not involve a disposition for value, (3) any such transfer shall not be required to be reported pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission (the "**Commission**") promulgated thereunder (the "**Exchange Act**"), or otherwise and (4) such donee, transferee or trustee of the trust shall not voluntarily make a filing under Section 16(a) of the Exchange Act during the Lock-Up Period. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. The undersigned now has, and, except as contemplated by clause (i), (ii), or (iii) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

Very truly yours,

Signature:_____

Print Name:_____

EXHIBIT B-1

FORM OF OPINION OF ISSUER'S COUNSEL

1. The Registration Statement has become effective under the Securities Act; each of the Preliminary Prospectus and the Prospectus has been filed pursuant to Rule 424(b) in accordance with Rule 424(b); the Final Term Sheet has been filed pursuant to Rule 433 in accordance with Rule 433; and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement is in effect nor are any proceedings for such purpose pending before or threatened by the Commission.

2. The Registration Statement (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), as of the date of the Underwriting Agreement, the Preliminary Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), at the Initial Sale Time, and the Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), as of the date of the Prospectus Supplement and as of the date hereof, appear on their face to have complied as to form in all material respects with the requirements of the Securities Act and the rules and regulations of the Commission promulgated thereunder.

3. The documents incorporated by reference in the Preliminary Prospectus and the Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom, as to which we express no opinion), at the respective times such documents were filed with the Commission, appear on their face to have complied as to form in all material respects with the applicable requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder.

4. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated thereby (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Disclosure Package and in the Prospectus under the caption "Use of Proceeds") and compliance by the Company with its obligations under the Underwriting Agreement do not and will not violate any provision of New York law that in our experience and without independent investigation, is normally applicable to transactions of the type contemplated by the Underwriting Agreement (provided no opinion is expressed with respect to state securities or blue sky laws) and will not contravene any agreement that is specified in Annex A hereto.[1]

1 Annex A to include the Transaction Documents as defined in the Equity Units Underwriting Agreement.

5. No consent, approval, qualification, authorization or order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required under Applicable Laws for the execution and delivery by the Company of, or the performance of the Company's obligations under, the Underwriting Agreement, or for the issue and sale of the Securities. As used in this paragraph 11, the term "Applicable Laws" means the laws of the State of New York and the federal laws of the United States of America that, in our experience and without independent investigation, are normally applicable to transactions of the type contemplated by the Underwriting Agreement (provided that the term "Applicable Laws" shall not include federal or state securities or blue sky laws, including, without limitation, the Securities Act, the Exchange Act and the Investment Company Act of 1940, as amended (the "Investment Company Act"), and respective rules and regulations thereunder).

6. The statements set forth in the Disclosure Package and the Prospectus under the headings "Underwriting" (insofar as such statements purport to summarize certain provisions of the Underwriting Agreement) fairly, accurately and completely summarize in all material respects the matters therein described.

7. The statements set forth in the Disclosure Package and the Prospectus under the heading "Material U.S. Federal Income Tax Considerations to Non-U.S. Holders," insofar as they purport to constitute summaries of matters of United States federal income tax law, constitute accurate and complete summaries, in all material respects, subject to the qualifications set forth therein.

8. The Company is not, and after receipt of payment for the Securities and application of the proceeds therefrom as described in the Prospectus, will not be, required to register as an "investment company" within the meaning of the Investment Company Act.

9. No facts came to the attention of such counsel that gave such counsel reason to believe that (i) any part of the Registration Statement, as of the date of the Underwriting Agreement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Disclosure Package, as of the Initial Sale Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus contained, as of the date of the Underwriting Agreement, or contains, on the date hereof, any untrue statement of a material fact or omitted, as of the date of the Underwriting Agreement, or omits, on the date hereof, to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that in each case such counsel may express no opinion or belief with respect to the financial statements, financial data, statistical data and supporting schedules included or incorporated or deemed to be incorporated by reference therein or omitted therefrom.

EXHIBIT B-2

FORM OF OPINION OF COMPANY'S ASSISTANT GENERAL COUNSEL

(a) The Company is a validly organized and existing corporation in good standing under the laws of the State of Missouri and is duly qualified as a foreign corporation to do business in the State of Kansas with corporate power and authority to own, lease and operate its properties and to conduct its business as set forth in the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement.

(b) This Agreement has been duly authorized, executed and delivered by the Company.

(c) All of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; and none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(d) The Initial Securities and the Option Securities have been duly and validly authorized for issuance and sale to the Underwriters pursuant to this Agreement, and when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be duly and validly issued, fully paid and non-assessable.

(e) The information in the Base Prospectus under "Description of Common Stock" to the extent that it constitutes matters of law, summaries of legal matters, the Company's charter and bylaws or legal proceedings, or legal conclusions is correct in all material respects;

(f) The issuance of the Securities is not subject to any preemptive or other similar rights of any securityholder of the Company.

(g) Authorization for listing the Initial Securities and Option Securities on the New York Stock Exchange has been given by the New York Stock Exchange, subject to official notice of issuance and evidence of satisfactory distribution.

(h) Each Subsidiary has been duly organized or formed and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Change; except as otherwise disclosed in the Disclosure Package and the Prospectus, all of the issued and outstanding capital stock owned directly or indirectly by the Company of each Subsidiary have been duly authorized and validly issued, are (in the case of capital stock) fully paid and non-assessable and, to the best of such counsel's knowledge, such shares of capital stock owned by the Company, are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or

claim; and none of the outstanding shares of capital stock of any Subsidiary was issued in violation of preemptive or similar rights of any securityholder of such Subsidiary.

(i) No approval, authorization, consent, certificate or order of any state or federal commission or regulatory authority (other than (i) as may be required under securities or blue sky laws of the various states, as to which such counsel need express no opinion, and (ii) as may have already been obtained or made and shall be in full force and effect on the date hereof) is necessary with respect to the issue and sale of the Securities as contemplated in this Agreement.

(j) The Company and the Subsidiaries hold, to the extent required, valid and subsisting franchises, licenses and permits authorizing them to carry on the regulated utility businesses in which they are engaged, in the territories from which substantially all of their consolidated gross operating revenue is derived, except where the failure to hold such franchises, licenses and permits would not reasonably be expected to result in a Material Adverse Change.

(k) To the best of such counsel's knowledge, there are no legal or governmental proceedings pending or threatened which are required to be disclosed in the Disclosure Package and the Prospectus, other than those disclosed therein, and all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their property is the subject which are not described in the Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business of the Company, are, considered in the aggregate, not material to the consolidated financial condition of the Company and its subsidiaries, taken as a whole.

(l) To the best of such counsel's knowledge, the Company is not in violation of its Articles of Incorporation, or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material Agreement or Instrument.

(m) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated therein (including the issuance and sale of the Securities and the use of the proceeds received by the Company from the sale of the Securities as described in the Disclosure Package and the Prospectus under the caption "Use Of Proceeds") and compliance by the Company with its obligations under this Agreement do not and will not conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary pursuant to any material Agreement or Instrument, or any law, administrative regulation or administrative or court order or decree known to such counsel to be applicable to the Company of any court or governmental agency, authority or body or any arbitrator having jurisdiction over the Company; nor will such action result in any violation of the provisions of the Articles of Incorporation or by-laws of the Company.

(n) To the best of such counsel's knowledge, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments or documents required to be described or referred to in the Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement other than those described or referred to therein or filed or incorporated by reference as exhibits to the Registration Statement, the descriptions thereof or references thereto are correct in all material respects, and no default exists in the due

performance or observance of any material obligation, agreement, covenant or condition contained in any Agreement or Instrument described, referred to, filed or incorporated by reference therein.

In rendering such opinion, such counsel may state that he expresses no opinion as to the laws of any jurisdiction other than the laws of the States of Missouri and Kansas and the federal laws of the United States of America. Such opinion shall not state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document relating to legal opinions, including, without limitation, the Legal Opinion Accord of the ABA Section of Business Law (1991).

Exhibit 1.2

EXECUTION VERSION

Great Plains Energy Incorporated

5,000,000 Equity Units
(Initially Consisting of 5,000,000 Corporate Units)

UNDERWRITING AGREEMENT

dated May 12, 2009

Goldman, Sachs & Co.
J.P. Morgan Securities Inc.

Underwriting Agreement

May 12, 2009

GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES INC.
As Representatives of the several Underwriters

c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

and

c/o J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017

Ladies and Gentlemen:

Great Plains Energy Incorporated, a Missouri corporation (the "**Company**"), confirms its agreement with each of the underwriters named in Schedule A (the "**Underwriters**"), subject to the terms and conditions stated herein, with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers of 5,000,000 Equity Units ("**Equity Units**") of the Company (the "**Initial Securities**") set forth opposite their names in Schedule A, and with respect to the grant by the Company to the Underwriters, acting severally and not jointly, of the option described in Section 2(b) hereof to purchase all or any part of an additional 750,000 Equity Units (the "**Option Securities**," and, together with the Initial Securities, the "**Securities**") to cover sales of Equity Units in excess of the number of Initial Securities, if any. Goldman, Sachs & Co. and J.P. Morgan Securities Inc. have agreed to act as representatives of the several Underwriters (in such capacity, the "**Representatives** ") in connection with the offering and sale of the Securities.

Each Equity Unit has a stated amount of $50 (the "**Stated Amount**") and initially consists of (i) a stock purchase contract (each, a "**Stock Purchase Contract**") under which the holder will agree to purchase, and the Company will agree to sell, on June 15, 2012 (the "**Purchase Contract Settlement Date**"), subject to early settlement of such Stock Purchase Contract pursuant to the provisions of the Purchase Contract and Pledge Agreement (the "**Purchase Contract and Pledge Agreement"**), to be dated as of the Closing Date (as defined below), among the Company, The Bank of New York Mellon Trust Company, N.A., as collateral agent, custodial agent and securities intermediary, and The Bank of New York Mellon Trust Company, N.A., as stock purchase contract agent (the "**Stock Purchase Contract Agent**"), for a price equal to the Stated Amount per Equity Unit, a number of shares of common stock (the

"**Issuable Common Stock**") of the Company, no par value (the "**Common Stock**"), determined pursuant to the terms of the Purchase Contract and Pledge Agreement and (ii) a 1/20, or 5.0%, undivided beneficial ownership interest in $1,000 principal amount of the Company's 10.00% subordinated notes due June 15, 2042 (the "**Notes**").

The Notes will be issued pursuant to a subordinated indenture (the "**Base Indenture**"), to be dated as of the Closing Date between the Company and The Bank of New York Mellon Trust Company, N.A. (successor to BNY Midwest Trust Company), as trustee (the "**Trustee** "). Certain terms of the Notes will be established pursuant to a supplemental indenture (the "**Supplemental Indenture**") in accordance with Article Thirteen of the Base Indenture (together with the Base Indenture, the "**Indenture**"). The Notes will be issued in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (the "**Depositary**"), pursuant to a Blanket Issuer Letter of Representations, dated June 14, 2004 (the "**DTC Agreement**"), from the Company to the Depositary.

A holder's ownership interest in the Notes initially will be pledged to secure such holder's obligation to purchase the Issuable Common Stock on the Purchase Contract Settlement Date, such pledge to be on the terms and conditions set forth in the Purchase Contract and Pledge Agreement.

The Stock Purchase Contracts will be issued pursuant to the Purchase Contract and Pledge Agreement. The Stock Purchase Contracts together with the related Notes are herein referred to as the "**Corporate Units**."

A holder of Corporate Units, at its option, may, subject to the terms and conditions set forth in the Purchase Contract and Pledge Agreement, elect to create "**Treasury Units**" by substituting pledged U.S. treasury securities for any pledged ownership interests in the Notes. Unless otherwise indicated, the term "**Equity Units**" includes both Corporate Units and Treasury Units.

Pursuant to a remarketing agreement (the "**Remarketing Agreement**"), the form of which is attached to the Purchase Contract and Pledge Agreement, to be entered into among the Company, the Stock Purchase Contract Agent and the reset agents and remarketing agents to be named therein (the "**Reset Agents and Remarketing Agents**"), the Notes will be remarketed, subject to certain terms and conditions set forth in the Remarketing Agreement.

The "**Component Securities**" means, collectively, the Stock Purchase Contracts, the Notes and the Issuable Common Stock.

The terms and rights of any particular issuance of Securities (including the Component Securities) shall be as specified in (i) the Indenture or (ii) the Purchase Contract and Pledge Agreement (each document listed in clauses (i) and (ii), together with the Remarketing Agreement, a "**Securities Agreement**" and collectively, the "**Securities Agreements**").

The Company is concurrently publicly offering shares of Common Stock (the "**Common Stock Offering**") through the Representatives and any other underwriters. The offering of the Securities is not contingent upon completion of the Common Stock Offering; the Common Stock

Offering is not contingent upon the completion of the offering of the Securities; and the shares of Common Stock are not being offered together with the Securities.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-3 (File No. 333-159131), to be used in connection with, among other securities, the public offering and sale of stock purchase contracts of the Company, debt securities of the Company and units comprised of a combination of the foregoing, including the Securities. Such registration statement, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), including any required information deemed to be a part of the registration statement at the time of effectiveness pursuant to Rule 430B under the Securities Act, is called the "**Registration Statement**". The term "**Base Prospectus**" shall mean the base prospectus dated May 11, 2009 relating to the Securities. The term "**Preliminary Prospectus**" shall mean any preliminary prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed with the Commission pursuant to Rule 424(b). The term "**Prospectus**" shall mean the final prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) after the date and time that this Agreement is executed (the "**Execution Time**") and delivered by the parties hereto. Any reference herein to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents that are or are deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act prior to 5:30 p.m. (Eastern time) on May 12, 2009 (the "**Initial Sale Time**"). All references in this Agreement to the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, the Prospectus or any Preliminary Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or any Preliminary Prospectus, as the case may be, prior to the Initial Sale Time; and all references in this Agreement to amendments or supplements to the Registration Statement, the Prospectus or any Preliminary Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**"), which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or any Preliminary Prospectus, as the case may be, after the Initial Sale Time.

The Company hereby confirms its agreements with the Underwriters as follows:

SECTION 1. Representations and Warranties of the Company.

The Company hereby represents, warrants and covenants to each Underwriter as of the date hereof, as of the Initial Sale Time, as of the Closing Date (as defined herein) and as of each

Date of Delivery (if any) (as defined herein) (in each case, a "**Representation Date**"), as follows:

(a) *Well-Known Seasoned Issuer*. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 of the Securities Act, and (iv) as of the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was and is a "well-known seasoned issuer" as defined in Rule 405 of the Securities Act. The Registration Statement is an "automatic shelf registration statement", as defined in Rule 405 of the Securities Act, the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form and the Company has not otherwise ceased to be eligible to use the automatic shelf registration statement form.

(b) *Compliance with Registration Requirements.* The Company meets the requirements for use of Form S-3 under the Securities Act. The Registration Statement has become effective under the Securities Act on May 11, 2009 and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by the Commission, and any request on the part of the Commission for additional information has been complied with. In addition, the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder (the "**Trust Indenture Act**").

At the respective times the Registration Statement and any post-effective amendments thereto became effective and at each Representation Date, the Registration Statement and any amendments thereto (i) complied and will comply in all material respects with the requirements of the Securities Act and the Trust Indenture Act, and (ii) did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Date (and, if any Option Securities are purchased, at each Date of Delivery), included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this subsection shall not apply to (i) that part of the Registration Statement which constitutes the Statement of Eligibility on Form T-1 of the Trustee under the Trust Indenture Act or (ii) statements in or omissions from the Registration Statement or any post-effective amendment or the Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with information furnished to the Company in writing by any of the Underwriters through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

Each Preliminary Prospectus and the Prospectus, at the time each was filed with the Commission, complied in all material respects with the Securities Act, and each Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Securities will, at the time of such delivery, be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(c) *Disclosure Package.* The term "**Disclosure Package**" shall mean (i) the Preliminary Prospectus dated May 11, 2009, (ii) each Issuer Free Writing Prospectus (as defined below), if any, identified in Annex I hereto (each, an "**Issuer General Use Free Writing Prospectus**") and (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. The term "**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433 of the Securities Act ("Rule 433"), relating to the Securities that (i) is required to be filed with the Commission by the Company or (ii) is a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g). The term "**Issuer Limited Use Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus. At the Initial Sale Time, neither (x) the Disclosure Package nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered with the Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package or Issuer Limited Use Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(d) *Incorporated Documents*. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, any Preliminary Prospectus and the Prospectus (i) at the time they were or hereafter are filed with the Commission, complied or will comply in all material respects with the requirements of the Exchange Act and (ii) when read together with the other information in the Disclosure Package, at the Initial Sale Time, and when read together with the other information in the Prospectus, at the date of the Prospectus and at the Closing Date (and, if any Option Securities are purchased, at each Date of Delivery), did not or will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *Not an Ineligible Issuer*. (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant makes a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Securities Act) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not or is not an Ineligible Issuer (as defined in Rule 405 of the Securities Act),

without taking account of any determination by the Commission pursuant to Rule 405 of the Securities Act that it is not necessary that the Company be considered an Ineligible Issuer.

(f) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offering and sale of Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus, the Company has promptly notified or will promptly notify the Representatives and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(g) *No Applicable Registration or Other Similar Rights.* Except as described in the Disclosure Package and the Prospectus, there are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for such rights as have been duly waived.

(h) *Due Incorporation and Qualification*. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of Missouri with corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and to enter into and perform its obligations under this Agreement, the Notes, the Component Securities, the Securities, and each Securities Agreement (collectively, the "**Transaction Documents**"); and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify and be in good standing would not result in a Material Adverse Change (as defined herein).

(i) *Subsidiaries*. Each "significant subsidiary" (as such term is defined in Rule 1-02 of Regulation S-X) of the Company (each, a "**Subsidiary**" and together, the "**Subsidiaries**") has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Change; except as otherwise disclosed in

the Disclosure Package and the Prospectus, all of the issued and outstanding shares of capital stock owned directly or indirectly by the Company of each such Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity; and none of the outstanding shares of capital stock of any Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such Subsidiary. The Company has no significant subsidiaries other than Kansas City Power & Light Company and KCP&L Greater Missouri Operations Company.

(j) *Capitalization*. The authorized, issued and outstanding capital stock of the Company is as set forth in the Disclosure Package and the Prospectus in the column entitled "Actual" under the caption "Capitalization and Short-Term Debt." The shares of issued and outstanding capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(k) *Accountants*. Each firm of accountants who issued their reports on the financial statements of the Company included or incorporated by reference in the Disclosure Package and the Prospectus is an independent registered public accounting firm within the meaning of the Securities Act.

(l) *Financial Statements*. The historical financial statements and any supporting schedules of the Company included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus (in each case, other than pro forma financial information) present fairly, in all material respects, the financial position of the Company as of the dates indicated and the results of its operations and cash flows for the periods specified; except as stated therein, said financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**GAAP**") applied on a consistent basis; and any such supporting schedules included in the Registration Statement present fairly, in all material respects, the information required to be stated therein. The selected financial data and the summary financial information included or incorporated by reference in the Disclosure Package and the Prospectus (in each case, other than pro forma financial information) present fairly, in accordance with GAAP, the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus. The historical pro forma financial statements of the Company included or incorporated by reference in the Registration Statement have been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable. The assumptions used in preparing the pro forma financial statements included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein; the related pro forma adjustments give appropriate effect to those assumptions in all material respects; and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts in all material respects.

(m) *Authorization of the Underwriting Agreement*. This Agreement has been duly authorized, executed and delivered by the Company.

(n) *Authorization of the Indenture*. The Indenture has been duly qualified under the Trust Indenture Act, conforms in all material respects to the requirements of the Trust Indenture Act and the rules and regulations of the Commission applicable to an indenture that is qualified thereunder, has been duly authorized by the Company, at the Closing Date, will have been duly executed and delivered by the Company and when validly executed and delivered by the Company and the Trustee, will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(o) *Authorization of the Purchase Contract and Pledge Agreement*. The Purchase Contract and Pledge Agreement has been duly authorized by the Company, at the Closing Date, will have been duly executed and delivered by the Company and when validly executed and delivered by the Company and the other parties thereto, will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(p) *Authorization of the Remarketing Agreement*. The Remarketing Agreement has been duly authorized by the Company and when validly executed and delivered by the Company and the other parties thereto, will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and except that rights to indemnification thereunder may be limited by federal or state securities laws or public policy.

(q) *Authorization of the Notes*. The Notes are in the form contemplated by the Indenture, have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing Date and each Date of Delivery, will have been duly executed and delivered by the Company and when authenticated in the manner provided for in the Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and will be entitled to the benefits of the Indenture.

(r) *Authorization of the Securities*. The Securities have been duly authorized for issuance and sale pursuant to this Agreement, the Purchase Contract and Pledge Agreement and the Indenture and, at the Closing Date and each Date of Delivery, will have been duly executed and delivered by the Company and when authenticated pursuant to the provisions of the Purchase Contract and Pledge Agreement and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, the Purchase Contract and Pledge Agreement and the Indenture, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(s) *Accurate Disclosure*. The Securities, the Component Securities and the Securities Agreements conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus and the factual statements set forth in the Disclosure Package and the Prospectus under the caption "Material U.S. Federal Income Tax Considerations" are accurate in all material respects and fairly present the information provided.

(t) *Authorization of the Issuable Common Stock*. The shares of Issuable Common Stock have been duly and validly authorized and reserved for issuance and, when issued and delivered pursuant to the provisions of the Purchase Contract and Pledge Agreement and Stock Purchase Contracts, will be duly and validly issued, fully paid and non-assessable and will conform in all material respects to the description thereof contained in the Disclosure Package and the Prospectus and to the instruments defining the same; and the issuance of the Issuable Common Stock will not be subject to any preemptive or similar rights of any securityholder of the Company. No holder of the Issuable Common Stock will be subject to personal liability by reason of being such a holder.

(u) *Material Changes or Material Transactions*. Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, except as may otherwise be stated therein or contemplated thereby, (a) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "**Material Adverse Change**") and (b) there have been no transactions entered into by the Company and its subsidiaries considered as one enterprise other than those in the ordinary course of business which are material with respect to the Company and its subsidiaries considered as one enterprise.

(v) *No Defaults*. Neither the Company nor any of the Subsidiaries is in violation of its articles of incorporation, charter or by-laws. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, neither the Company nor any of the Subsidiaries is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Company or any of the Subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of the Subsidiaries is subject (each, an "**Agreement or Instrument**" and,

collectively, the "**Agreements and Instruments**"). The execution and delivery of the Transaction Documents and the consummation of the transactions contemplated herein and therein have been duly authorized by all necessary corporate action and do not and will not conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary pursuant to, any material Agreements and Instruments, nor will such action result in any violation of the provisions of the Articles of Incorporation, charter or by-laws of the Company or any of the Subsidiaries or any applicable law, administrative regulation or administrative or court order or decree.

(w) *Regulatory Approvals*. The Company has made all necessary filings and obtained all necessary consents, orders or approvals in connection with the issuance and sale of the Securities or will have done so by the time the Securities shall be issued and sold, and no consent, approval, authorization, order or decree of any other court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement, except such as may be required under state securities laws.

(x) *Legal Proceedings; Contracts*. Except as may be set forth, incorporated or deemed incorporated by reference in the Disclosure Package and the Prospectus, there is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened against or affecting, the Company or its subsidiaries which would reasonably be expected to result in any Material Adverse Change, or might materially and adversely affect its properties or assets or would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated by this Agreement; and there are no contracts or documents which are required to be filed as exhibits to the Registration Statement by the Securities Act which have not been so filed.

(y) *Franchises*. The Company and the Subsidiaries hold, to the extent required, valid and subsisting franchises, licenses and permits authorizing them to carry on the regulated utility businesses in which they are engaged in the territories from which substantially all of the Company's consolidated gross operating revenue is derived, except where the failure to hold such franchises, licenses and permits would not result in a Material Adverse Change.

(z) *Environmental Laws*. Except as described, incorporated or deemed incorporated by reference in the Disclosure Package and the Prospectus, and except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, (A) neither the Company nor any of the Subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively,

"**Environmental Laws**"), (B) the Company and the Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of the Subsidiaries and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of the Subsidiaries relating to Hazardous Materials or any Environmental Laws.

(aa) *Investment Company Act*. The Company is not and, upon the issuance and sale of the Securities as contemplated herein and the application of the net proceeds thereof as described in the Disclosure Package and the Prospectus, will not be, required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(bb) *ERISA*. The Company and the Subsidiaries are in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("**ERISA**"); no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which the Company or any of the Subsidiaries would have any material liability; the Company and the Subsidiaries have not incurred and do not expect to incur any material liability under (i) Title IV of ERISA with respect to the termination of, or withdrawal from, any "pension plan" or (ii) Section 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "**Code**"); and each "pension plan" for which the Company or any of the Subsidiaries would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(cc) *Insurance*. The Company and each of the Subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties.

(dd) *Taxes*. The Company and each of the Subsidiaries have filed all federal, state and local income and franchise tax returns required to be filed through the date hereof and have paid all taxes due thereon, except such as are being contested in good faith by appropriate proceedings, and no tax deficiency has been determined adversely to the Company or any of the Subsidiaries which has had, nor does the Company have any knowledge of any tax deficiency which, if determined adversely to the Company or any of the Subsidiaries, would reasonably be expected to result in, a Material Adverse Change.

(ee) *Internal Controls*. Each of the Company and the Subsidiaries (A) make and keep accurate books and records and (B) maintain internal accounting controls which provide reasonable assurance that (i) transactions are executed in accordance with management's authorization, (ii) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets, (iii) access to its assets is permitted only

in accordance with management's authorization and (iv) the reported accountability for its assets is compared with existing assets at reasonable intervals. Except as described in the Disclosure Package and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (I) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (II) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ff) *Sarbanes-Oxley*. The Company is in compliance, in all material respects, with all applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans, and the requirement that the Company and its consolidated subsidiaries maintain the following, among other, controls and procedures:

(i) a system of "internal accounting controls" as contemplated in Section 13(b)(2)(B) of the Exchange Act;

(ii) "disclosure controls and procedures" as such term is defined in Rule 13a-15(e) under the Exchange Act; and

(iii) "internal control over financial reporting" as such term is defined in Rule 13a-15(f) under the Exchange Act.

(gg) *Pending Proceedings and Examinations*. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Securities Act, and the Company is not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the offering of the Securities.

(hh) *Regulation M.* The Company has not taken and will not take, directly or indirectly, any action prohibited by Regulation M under the Exchange Act in connection with the offering of Securities.

Any certificate signed by any director or officer of the Company and delivered to the Underwriters or to counsel for the Underwriters shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

SECTION 2. Sale and Delivery of the Securities to the Underwriters; Closing.

(a) *Initial Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the purchase price per Equity Unit set forth in Schedule B, the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Initial Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

(b) *Option Securities.* In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants to the Underwriters, severally and not jointly, the right to purchase, at their election, at a Date of Delivery that will occur on or prior to the thirteenth calendar day immediately following, and including, the Closing Date, up to an additional 750,000 Option Securities, at the purchase price per Equity Unit set forth in Schedule B, for the sole purpose of covering sales of Equity Units in excess of the aggregate number of Initial Securities. Any such election to purchase Option Securities may be exercised only by written notice from the Representatives to the Company setting forth the number of Option Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Option Securities. Any such time and date of delivery (a "**Date of Delivery**") shall be determined by the Representatives, but in no event earlier than the later of (i) the Closing Date and (ii) the second business day after the date of such notice (unless the Representatives and the Company agree in writing to a shorter period), and unless the Representatives and the Company otherwise agree in writing, no later than 10 business days after the date of such notice.

(c) *Payment.* Payment of the purchase price for, and delivery of certificates for, the Initial Securities shall be made at the offices of Davis Polk & Wardwell, 1600 El Camino Real, Menlo Park, California 94025, or at such other place as shall be agreed upon by the Representatives, at 9:30 A.M. (Eastern time) on May 18, 2009, or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called "**Closing Date**").

In addition, in the event that any or all of the Option Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates for, such Option Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Company, on each Date of Delivery as specified in the notice from the Representatives to the Company.

Payment for the Initial Securities and the Option Securities shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to the Representatives for the respective accounts of the Underwriters of certificates for the Initial Securities and the Option Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for such Underwriter's account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities, including any Option Securities, that it has agreed to purchase. Each of Goldman, Sachs & Co. and J.P. Morgan Securities Inc., individually and not in its capacity as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities, including any Option Securities, to be purchased by any Underwriter whose funds have not been received by the Closing Date or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) *Denominations; Registration.* Certificates for the Initial Securities and the Option Securities, if any, shall be in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Date or the relevant Date of Delivery, as the case may be. The certificates for the Initial Securities and

the Option Securities, if any, will be made available for examination and packaging by the Representatives in The City of New York not later than 10:00 A.M. (Eastern time) on the business day prior to the Closing Date or the relevant Date of Delivery, as the case may be.

SECTION 3. Qualified Independent Underwriter.

The Company hereby confirms its engagement of Goldman, Sachs & Co. as, and Goldman, Sachs & Co. hereby confirms its agreement with the Company to render services as, a "qualified independent underwriter" within the meaning of Rule 2720(b)(15) of the Financial Industry Regulatory Authority ("FINRA") with respect to the offering and sale of the Securities. Goldman, Sachs & Co., in its capacity as qualified independent underwriter and not otherwise, is referred to herein as the "QIU". As compensation for the services of the QIU hereunder, the Company agrees to pay the QIU $10,000 on the Closing Date.

SECTION 4. Covenants of the Company

The Company covenants and agrees with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 4(b) hereof, will comply with the requirements of Rule 430B under the Securities Act, and will promptly notify the Representatives, and confirm the notice in writing, of (i) the effectiveness during the Prospectus Delivery Period (as defined below) of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to any Preliminary Prospectus or the Prospectus, (ii) the receipt of any comments from the Commission during the Prospectus Delivery Period, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to any Preliminary Prospectus or the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as it deems necessary to ascertain promptly whether any Preliminary Prospectus and the Prospectus transmitted for filing under Rule 424 was received for filing by the Commission and, in the event that it was not, it will promptly file such document. The Company will use every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) *Representatives' Review of Proposed Amendments and Supplements.* During the period beginning on the date of this Agreement and ending on the later of the Closing Date or such date, as in the opinion of counsel for the Underwriters, a prospectus relating to the Securities is no longer required by law to be delivered in connection with sales of the Securities by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act (the "**Prospectus Delivery Period**"), prior to amending or supplementing the Registration Statement, the Disclosure Package or the Prospectus (including any amendment or supplement through incorporation by reference of any report filed under the Exchange Act), the Company shall furnish, within a reasonable time prior to filing

such amendment or supplement, to the Representatives for review a copy of each such proposed amendment or supplement, and the Company shall not file or use any such proposed amendment or supplement (except for any amendment or supplement filed under the Exchange Act after the Closing Date) to which the Representatives or counsel for the Underwriters shall reasonably object.

(c) *Delivery of Registration Statements.* If requested, the Company will furnish or deliver to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters. The Registration Statement and each amendment thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Delivery of Prospectuses.* The Company will deliver to each Underwriter, without charge, as many copies of each Preliminary Prospectus as such Underwriter may reasonably request, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the Prospectus Delivery Period, such number of copies of the Prospectus as such Underwriter may reasonably request. Each Preliminary Prospectus and the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Continued Compliance with Securities Laws*. The Company will comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and the Prospectus. If, at any time during the Prospectus Delivery Period, any event shall occur or condition shall exist as a result of which it is necessary to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to amend or supplement the Disclosure Package or the Prospectus in order that the Disclosure Package or the Prospectus, as the case may be, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the Initial Sale Time or at the time it is delivered or conveyed to a purchaser, not misleading, or if it shall be necessary at any such time to amend the Registration Statement or amend or supplement the Disclosure Package or the Prospectus in order to comply with the requirements of the Securities Act, the Company will (1) notify the Representatives of any such event, development or condition, (2) promptly prepare and file with the Commission, subject to Section 4(b) hereof, such amendment or supplement (including by filing under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus) as may be necessary to correct such statement or omission or to make the Registration Statement, the Disclosure Package or the Prospectus comply with such requirements, and (3) the Company will furnish to the Underwriters, without charge, such number of copies of such amendment or

supplement to the Disclosure Package or the Prospectus as the Underwriters may reasonably request.

(f) *Blue Sky Compliance*. The Company shall cooperate with the Representatives and counsel for the Underwriters to qualify or register the Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky laws of those jurisdictions designated by the Representatives, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities. The Company shall not be required to qualify to transact business or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign business. The Company will advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use every reasonable effort to obtain the withdrawal thereof at the earliest possible moment.

(g) *Use of Proceeds.* The Company shall apply the net proceeds from the sale of the Securities sold by it in the manner described under the caption "**Use of Proceeds**" in each of the Disclosure Package and the Prospectus.

(h) *Reservation of Common Stock*. The Company will reserve and keep available at all times, free of preemptive rights, shares of Common Stock for the purpose of enabling the Company to satisfy any obligation to issue the Issuable Common Stock.

(i) *Remarketing Agreement*. On or prior to the date that is 30 days prior to the first day of the Applicable Remarketing Period (as defined in the Purchase Contract and Pledge Agreement), the Company shall have entered into, and shall use its commercially reasonable efforts to have the Stock Purchase Contract Agent enter into, the Remarketing Agreement.

(j) *Periodic Reporting Obligations.* During the Prospectus Delivery Period and subject to Section 4(b) hereof, the Company shall file, on a timely basis, with the Commission all reports and documents required to be filed under the Exchange Act.

(k) *Agreement Not to Offer or Sell Additional Debt Securities*. During the period commencing on the date hereof and ending on the Closing Date, the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, sell, offer, contract or grant any option to sell, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Company similar to the Notes or securities exchangeable for or convertible into debt securities similar to the Notes (other than as contemplated by this Agreement with respect to the Notes). The Underwriters agree that commercial paper or other debt securities with scheduled maturities of less than one year are not subject to this Section 4(k).

(l) *Restriction on Sale of Certain Securities*. During a period of 90 days from the date hereof, the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to sell or lend or otherwise transfer or dispose of any Common Stock, or similar securities or any securities convertible into or exercisable or exchangeable or repayable for Common Stock or similar securities or file any registration statement under the Securities Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Stock, or similar securities, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock, in cash or otherwise. The foregoing sentence shall not apply to (A) the Initial Securities or the Option Securities to be sold hereunder, (B) the Common Stock Offering, (C) any shares of Common Stock issued by the Company upon the exercise of an option or warrant or the conversion of a security in each case outstanding on the date hereof and referred to in the Disclosure Package and the Prospectus or granted in accordance with clause (D) of this Section 4(l) or (D) any shares of Common Stock issued or options to purchase Common Stock granted pursuant to existing employee benefit plans, long-term incentive plans, dividend reinvestment or direct stock purchase plans, employee savings (401-K) plans and executive compensation plans of the Company or any of its subsidiaries, or the filing of a registration statement relating to any such plan.

(m) *Final Term Sheet*. The Company will prepare a final term sheet containing only a description of the Securities, in substantially the form attached hereto as Schedule D, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the "**Final Term Sheet**"). The Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement.

(n) *Permitted Free Writing Prospectuses*. The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representatives, and each Underwriter, severally and not jointly, represents that it has not made, and agrees with the Company that, unless it obtains the prior written consent of the Company, it will not make, any offer relating to the Securities that would constitute an "issuer free writing prospectus" or that would otherwise constitute a "free writing prospectus" (as those terms are defined in Rule 405 of the Securities Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the Securities Act; provided that the prior written consent of the Representatives shall be deemed to have been given in respect of the Issuer General Use Free Writing Prospectuses included in Annex I hereto and the electronic road show recording relating to the Securities. Any such free writing prospectus consented to by the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus**". The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(o) *Notice of Inability to Use Automatic Shelf Registration Statement Form.* If at any time during the Prospectus Delivery Period the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form satisfactory to the Representatives, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Representatives of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(p) *Registration Statement Renewal Deadline.* If immediately prior to the third anniversary (the "**Renewal Deadline**") of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, the Company will prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to the Representatives. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to the Representatives, and will use its best efforts to cause such registration statement to be declared effective within 60 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(q) *Filing Fees*. The Company agrees to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) of the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the Securities Act.

(r) *No Manipulation of Price.* The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Securities.

(s) *Earning Statement*. The Company will make generally available to the Company's security holders and to the Representatives as soon as practicable an earning statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement that will satisfy the provisions of Section 11(a) of the Securities Act.

The Representatives, on behalf of the several Underwriters, may, in their sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

SECTION 5. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters, (iii) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors to the Company, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, each Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and the Transaction Documents, (v) all filing fees, reasonable attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the state securities or blue sky laws, and, if requested by the Representatives, preparing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vi) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by the Financial Industry Regulatory Authority, Inc. ("**FINRA**") of the terms of the sale of the Securities, (vii) the fees and expenses of any transfer agent or registrar for the Common Stock, (viii) all fees and expenses (including reasonable fees and expenses of counsel) of the Company in connection with listing of the Corporate Units and Issuable Common Stock on the New York Stock Exchange, (ix) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, (x) all reasonable out-of-pocket expenses incurred by the Representatives with respect to any road show, including expenses relating to slide production, internet road show taping and travel, (xi) all fees charged by investment rating agencies for the rating of the Securities, (xii) all fees charged by the Trustee, the collateral agent, custodial agent and securities intermediary and the Stock Purchase Contract Agent; (xiii) all fees and expenses (including reasonable fees and expenses of counsel) of the Company in connection with approval of the Notes by the Depositary for "book-entry" transfer and (xiv) all other fees, costs and expenses incurred in connection with the performance of its obligations hereunder for which provision is not otherwise made in this Section 5. Except as provided in this Section 5, Section 7, Section 8 and Section 9 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

SECTION 6. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Initial Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of each Representation Date as though then made and to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

(a) *Effectiveness of Registration Statement*. The Registration Statement shall remain effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings for that purpose shall have been instituted or be pending or threatened by the Commission, any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters and the Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form.

(b) *Filings under Rule 424 and Rule 433.* For the period from the Execution Time to the Closing Date:

(i) the Company shall have filed any Preliminary Prospectus not previously filed and the Prospectus with the Commission (including the information required by Rule 430B under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act; or the Company shall have filed a post-effective amendment to the Registration Statement containing the information required by such Rule 430B, and such post-effective amendment shall have become effective; and

(ii) the Final Term Sheet and any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time periods prescribed for such filings under Rule 433.

(c) *Lock-up Agreements.* At the Closing Date, the Representatives shall have received agreements substantially in the form of Exhibit A hereto signed by the persons listed on Schedule C hereto.

(d) *Accountants' Comfort Letter.* On the date hereof, the Representatives shall have received:

(i) a letter dated the date hereof from Deloitte & Touche LLP, independent public or certified public accountants for the Company, addressed to the Underwriters, in form and substance satisfactory to the Representatives with respect to the audited and unaudited consolidated financial statements and certain financial information included or incorporated in the Registration Statement, any Preliminary Prospectus and the Prospectus; and

(ii) a letter dated the date hereof from KPMG LLP, independent public or certified public accountants for Aquila, Inc., addressed to the Underwriters, in form and substance satisfactory to the Representatives with respect to the audited and unaudited consolidated financial statements and certain financial information of Aquila, Inc. included or incorporated in the Registration Statement, any Preliminary Prospectus and the Prospectus.

(e) *Bring-down Comfort Letter*. On the Closing Date, the Representatives shall have received a letter dated the Closing Date from Deloitte & Touche LLP, independent public or

certified public accountants for the Company, addressed to the Underwriters, in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to subsection (d)(i) of this Section 6, except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

(f) *No Material Adverse Change or Ratings Agency Change.* For the period from the Execution Time to the Closing Date:

(i) in the judgment of the Representatives, there shall not have occurred any Material Adverse Change, except as reflected in or contemplated by the Disclosure Package; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of the Subsidiaries by any "nationally recognized statistical rating organization" as such term is defined for purposes of Rule 436(g)(2) under the Securities Act.

(g) *Opinion of Counsel for the Company.* On the Closing Date, the Representatives shall have received the favorable opinions of (i) Dewey & LeBoeuf LLP, counsel for the Company, dated as of such Closing Date, the form of which is attached as Exhibit B-1, and (ii) Mark English, the Assistant General Counsel of the Company, dated as of such Closing Date, the form of which is attached as Exhibit B-2.

(h) *Opinion of Counsel for the Underwriters.* On the Closing Date, the Representatives shall have received the favorable opinion of Davis Polk & Wardwell, counsel for the Underwriters, dated as of such Closing Date, with respect to such matters as may be reasonably requested by the Underwriters.

(i) *Officers' Certificate.* On the Closing Date, the Representatives shall have received a written certificate executed by the Chief Executive Officer, President or a Vice President of the Company and the Chief Financial Officer or Chief Accounting Officer of the Company, dated as of such Closing Date, to the effect that, to the best of their knowledge after reasonable investigation:

(i) the Company has received no stop order suspending the effectiveness of the Registration Statement, and no proceedings for such purpose have been instituted or threatened by the Commission;

(ii) the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form;

(iii) there has not occurred any downgrading, and the Company has not received any notice of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in

the rating accorded any securities of the Company or any of the Subsidiaries by any "nationally recognized statistical rating organization" as such term is defined for purposes of Rule 436(g)(2) under the Securities Act;

(iv) for the period from the Execution Time to the Closing Date, there has not occurred any Material Adverse Change;

(v) the representations, warranties and covenants of the Company set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of such Closing Date; and

(vi) the Company has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date.

(j) *Listing.* At the Closing Date, the Company shall have filed a listing application and all required supporting documents with respect to the Corporate Units and the Issuable Common Stock on the New York Stock Exchange and the Corporate Units and the Issuable Common Stock shall have been approved for listing, subject to official notice of issuance and evidence of satisfactory distribution, on the New York Stock Exchange, and satisfactory evidence of such actions shall have been provided to the Representatives.

(k) *Registration of the Corporate Units*. The Company will file a registration statement on Form 8-A with the Commission to register the Corporate Units under the Exchange Act as promptly as is practicable and shall use its best efforts to have such registration statement become effective promptly thereafter.

(l) *Entry into Securities Agreements*. The Company shall have delivered executed copies of each of the Securities Agreements except the Remarketing Agreement to the Representatives.

(m) *Conditions to Purchase of Option Securities.* In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Option Securities, the representations and warranties of the Company contained herein and the statements in any certificates furnished by the Company or any subsidiary of the Company hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives, on behalf of the Underwriters, shall have received:

(i) *Officers' Certificate.* A certificate, dated as of such Date of Delivery, of the chief executive officer, the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Date pursuant to Section 6(i) hereof remains true and correct as of such Date of Delivery.

(ii) *Opinion of Counsel to the Company.* The favorable opinion of Dewey & LeBoeuf LLP, counsel for the Company in form and substance satisfactory to counsel for the Underwriters, dated as of such Date of Delivery,

relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 6(g)(i) hereof.

(iii) *Opinion of Company General Counsel.* The favorable opinion of Mark English, the Assistant General Counsel of the Company, in form and substance satisfactory to counsel for the Underwriters, dated as of such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 6(g)(ii) hereof.

(iv) *Opinion of Counsel to the Underwriters.* The favorable opinion of Davis Polk & Wardwell, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 6(h) hereof.

(v) *Bring-down Comfort Letter.* Letter from Deloitte & Touche LLP, in form and substance satisfactory to the Representatives and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 6(e) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three days prior to such Date of Delivery.

(n) *Additional Documents.* On or before the Closing Date and at each Date of Delivery, the Representatives and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement or, in the case of any condition to the purchase of Option Securities, on a Date of Delivery which is after the Closing Date, the obligations of the several Underwriters to purchase the relevant Option Securities may be terminated by the Representatives by notice to the Company at any time on or prior to the Closing Date or such Date of Delivery, as the case may be, and such termination shall be without liability on the part of any party to any other party, except that Section 5, Section 8, Section 9 and Section 17 hereof shall at all times be effective and shall survive such termination.

SECTION 7. Reimbursement of Underwriters' Expenses. If this Agreement is terminated by the Representative pursuant to Section 6 or Section 11(i), the Company agrees to reimburse the Representative and the other Underwriters, severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the Representatives and the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including but not limited to fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

SECTION 8. Indemnification.

(a) *Indemnification of the Underwriters*. The Company agrees to indemnify and hold harmless each Underwriter, its directors, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter, director, officer, employee, agent or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, including any information deemed to be a part thereof pursuant to Rule 430B under the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact included in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and to reimburse each Underwriter, its officers, directors, employees, agents and controlling persons for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Representatives) as such expenses are reasonably incurred by such Underwriter, officer, director, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 8(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) *Indemnification of the Company, its Directors and Officers*. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company, or any such director, officer or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, and only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in

the Registration Statement, such Preliminary Prospectus, such Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives expressly for use therein; and to reimburse the Company, such director, officer or controlling person for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Company) as such expenses are reasonably incurred by the Company, such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company hereby acknowledges that the only information that the Underwriters have furnished to the Company expressly for use in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) are the statements set forth in the fourth paragraph concerning the terms of the offering by the Underwriters and the sixteenth and seventeenth paragraphs concerning short sales, stabilizing transactions and purchases to cover positions created by short sales by the Underwriters, each under the caption “Underwriting” in the Prospectus. The indemnity agreement set forth in this Section 8(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) The Company will indemnify and hold harmless Goldman, Sachs & Co., in its capacity as QIU, against any losses, claims, damages or liabilities, joint or several, to which the QIU may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement or the Prospectus, or any amendment or supplement thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any act or omission to act or any alleged act or omission to act by Goldman, Sachs & Co. as QIU in connection with any transaction contemplated by this Agreement or undertaken in preparing for the purchase, sale and delivery of the Securities, except as to this clause (iii) to the extent that any such loss, claim, damage or liability results from the gross negligence or bad faith of Goldman, Sachs & Co. in performing the services as QIU, and will reimburse the QIU for any legal or other expenses reasonably incurred by the QIU in connection with investigating or defending any such action or claim as such expenses are incurred.

(d) Promptly after receipt by the QIU under subsection (c) above of notice of the commencement of any action, the QIU shall, if a claim in respect thereof is to be made against the Company under such subsection, notify the Company in writing of the commencement thereof; but the omission so to notify the Company shall not relieve it from any liability which it may have to the QIU otherwise than under such subsection. In case any such action shall be brought against the QIU and it shall notify the Company of the commencement thereof, the Company shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to the QIU (who shall not, except with the consent of the QIU, be counsel to the Company), and, after notice from the Company to the QIU of its election so to assume the defense thereof, the Company shall not be liable to the QIU under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the QIU, in connection with the defense thereof other than reasonable costs of investigation. The Company shall not, without the written consent of the QIU, effect the settlement or compromise

of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the QIU is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the QIU from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of QIU.

(e) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless Goldman, Sachs & Co., in its capacity as QIU, under subsection (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then the Company shall contribute to the amount paid or payable by the QIU as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the QIU on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the QIU failed to give the notice required under subsection (d) above, then the Company shall contribute to such amount paid or payable by the QIU in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the QIU on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the QIU on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company, as set forth in the table on the cover page of the Prospectus, bear to the fee payable to the QIU pursuant to Section 3 hereof. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the QIU on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the QIU agree that it would not be just and equitable if contributions pursuant to this subsection (e) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by the QIU as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the QIU within the meaning of the Act.

(g) *Notifications and Other Indemnification Procedures*. Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but

the failure to so notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any liability other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel satisfactory to such indemnified party; *provided*, however, such indemnified party shall have the right to employ its own counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party, unless: (i) the employment of such counsel has been specifically authorized by the indemnifying party; (ii) the indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to the indemnified party; or (iii) the named parties to any such action (including any impleaded parties) include both such indemnified party and the indemnifying party or any affiliate of the indemnifying party, and such indemnified party shall have reasonably concluded that either (x) there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party or such affiliate of the indemnifying party or (y) a conflict may exist between such indemnified party and the indemnifying party or such affiliate of the indemnifying party (it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to a single firm of local counsel) for all such indemnified parties, which firm shall be designated in writing by (i) the Representatives, in the case of indemnification pursuant to Section 8(a) hereof, or (ii) the Company, in the case of indemnification pursuant to Section 8(b) hereof, and that all such reasonable fees and expenses shall be reimbursed as they are incurred).

(h) *Settlements*. The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 8(g) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i)

includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

SECTION 9. Contribution. If the indemnification provided for in Section 8 hereof is for any reason unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus bear to the aggregate initial public offering price of the Securities as set forth on such cover. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 8(g) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 8(g) hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 9; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 8(g) hereof for purposes of indemnification.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 9.

Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the underwriting discount received by such Underwriter in connection with the Securities underwritten by it and distributed to the public. No person guilty

of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 9 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their names in Schedule A. For purposes of this Section 9, each director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

SECTION 10. Default of One or More of the Several Underwriters. If, on the Closing Date or on a Date of Delivery, any one or more of the several Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on such date (the "**Defaulted Securities**"), then the Representatives shall have the right, within 36 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth.

If, however, the Underwriters shall not have completed such arrangements within such 36-hour period, and if the number of Defaulted Securities does not exceed 10% of the number of Securities to be purchased on such date, the non-defaulting Underwriters shall be obligated, severally, in the proportion to the number of Securities set forth opposite their respective names on Schedule A bears to the number of such Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representatives with the consent of the non-defaulting Underwriters, to purchase such Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date.

If, on the Closing Date or on a Date of Delivery, any one or more of the Underwriters shall fail or refuse to purchase such Securities and the number of such Securities with respect to which such default occurs exceeds 10% of the number of Securities to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 5, Section 8, Section 9 and Section 17 hereof shall at all times be effective and shall survive such termination.

In any such case, either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement, each Issuer Free Writing Prospectus, each Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "**Underwriter**" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 10. Any action taken under

this Section 10 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

SECTION 11. Termination of this Agreement. Prior to the Closing Date, this Agreement may be terminated by the Representatives by notice given to the Company if at any time (i) trading or quotation in any of the Company's securities shall have been suspended or materially limited by the New York Stock Exchange or the Commission, or trading in securities generally on the NASDAQ Global Market or the New York Stock Exchange shall have been suspended or materially limited, or minimum or maximum prices shall have been generally established on either of such stock exchanges by the Commission or the FINRA; (ii) a general banking moratorium shall have been declared by any federal or New York authorities; (iii)there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any material adverse change in the United States or international financial markets, or any change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities in the manner and on the terms described in the Disclosure Package or the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representatives, there shall have occurred any Material Adverse Change; or (v) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services in the United States. Any termination pursuant to this Section 11 shall be without liability on the part of (a) the Company to any Underwriter, except that the Company shall be obligated to reimburse the expenses of the Representatives and the Underwriters pursuant to Section 5 and Section 7 hereof, (b) any Underwriter to the Company, or (c) any party hereto to any other party except that the provisions of Section 8, Section 9 and Section 17 hereof shall at all times be effective and shall survive such termination.

SECTION 12. No Fiduciary Duty. No Advisory or Fiduciary Responsibility. The Company acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand; (ii) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

SECTION 13. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, of its officers and of the several Underwriters set forth in or made pursuant to this Agreement (i) will remain operative and in full force and effect, regardless of (A) any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the officers or employees of any Underwriter, or any person controlling the Underwriter, or the Company, the officers or employees of the Company, or any person controlling the Company, as the case may be or (B) acceptance of the Securities and payment for them hereunder and (ii) will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

SECTION 14. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered or faxed and confirmed to the parties hereto as follows:

If to the Representatives:

Goldman, Sachs & Co.
85 Broad Street
20th Floor
New York, New York 10004
Facsimile: (212) 902-3000
Attention: Registration Department

and

J.P. Morgan Securities Inc.
383 Madison Avenue
New York, New York 10179
Facsimile: (212) 622-8358
Attention: Equity Syndicate Desk

with a copy to:

Davis Polk & Wardwell
1600 El Camino Real
Menlo Park, California 94025
Facsimile: (650) 752-2111
Attention: Julia Cowles

If to the Company:

Great Plains Energy Incorporated
1201 Walnut Street
Kansas City, Missouri 64106-2124
Facsimile: (816) 556-2418
Attention: Mark English

with a copy to:

Dewey & LeBoeuf LLP
1301 Avenue of Americas
New York, New York 10019
Facsimile: (212) 259-6333
Attention: Peter O'Brien

Any party hereto may change the address for receipt of communications by giving written notice to the others.

SECTION 15. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 10 hereof, and to the benefit of the directors, officers, employees, agents and controlling persons referred to in Section 8 and Section 9 hereof, and in each case their respective successors and assigns, and no other person will have any right or obligation hereunder. The term "**successors and assigns**" shall not include any purchaser of the Securities as such from any of the Underwriters merely by reason of such purchase.

SECTION 16. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 17. Governing Law Provisions. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE.

SECTION 18. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 8 hereof and the contribution provisions of Section 9 hereof, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 8 and Section 9 hereof fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, the Disclosure Package and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Michael W. Cline
Name: Michael W. Cline
Title: Vice President — Investor Relations and Treasurer

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representatives as of the date first above written.

GOLDMAN, SACHS & CO.

J.P. MORGAN SECURITIES INC.

Acting as Representatives of the
several Underwriters named in
the attached Schedule A.

By: Goldman, Sachs & Co.

By: /s/ Goldman, Sachs & Co.
Goldman, Sachs & Co.

By: J.P. Morgan Securities Inc.

By: /s/ Michael O'Donovan
Name: Michael O'Donovan
Title: Managing Director

SCHEDULE A

Underwriters	Amount of Securities to be Purchased
Goldman, Sachs & Co.	1,550,000
J.P. Morgan Securities Inc.	1,550,000
Wachovia Capital Markets, LLC	600,000
BNP Paribas Securities Corp.	400,000
ABN AMRO Incorporated	250,000
SunTrust Robinson Humphrey, Inc.	250,000
BNY Mellon Capital Markets, LLC	250,000
Samuel A. Ramirez & Co., Inc.	150,000
Total	**5,000,000**

SCHEDULE B

1. The purchase price per Equity Unit to be paid by the several Underwriters shall be $48.25, being an amount equal to the initial public offering purchase price of $50.00 per Equity Unit less underwriting discounts and commissions of $1.75 per Equity Unit.

SCHEDULE C

DIRECTORS AND OFFICERS OF GREAT PLAINS ENERGY

Michael J. Chesser	Chairman of the Board and Chief Executive Officer
David L. Bodde	Director
William H. Downey	Director, President and Chief Operating Officer
Gary D. Forsee	Director
Randall C. Ferguson, Jr.	Director
James A. Mitchell	Director
William C. Nelson	Director
Linda H. Talbott	Director
Robert H. West	Director
Terry Bassham	Executive Vice President – Finance and Strategic Development and Chief Financial Officer
Barbara Curry	Senior Vice President, Human Resources and Corporate Secretary
Michael Cline	Vice President, Investor Relations and Treasurer
Lori Wright	Vice President and Controller
Mark English	Assistant General Counsel and Assistant Secretary

SCHEDULE D

Final Term Sheet

Pricing Term Sheet dated May 12, 2009

Registration No. 333-159131
Filed Pursuant to Rule 433
Supplementing the Preliminary
Prospectus Supplements
dated May 11, 2009
(To Prospectus dated May 11, 2009)

Great Plains Energy Incorporated
Concurrent Offerings of

10,000,000 Shares of Common Stock, no par value
(the "Common Stock Offering")
and

5,000,000 Equity Units
(Initially Consisting of 5,000,000 Corporate Units)
(the "Equity Units Offering")

GREAT PLAINS ENERGY

The information in this pricing term sheet relates only to the Common Stock Offering and the Equity Units Offering and should be read together with (i) the preliminary prospectus supplement dated May 11, 2009 relating to the Common Stock Offering, including the documents incorporated by reference therein, (ii) the preliminary prospectus supplement dated May 11, 2009 relating to the Equity Units Offering, including the documents incorporated by reference therein, and (iii) the related base prospectus dated May 11, 2009, each filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, Registration Statement No. 333-159131. Terms used but not defined herein have the meanings ascribed to them in the relevant preliminary prospectus supplement.

Company:	Great Plains Energy Incorporated
Company Stock Ticker:	New York Stock Exchange "GXP"
Trade Date:	May 12, 2009
Closing Price on May 12, 2009:	$14.04
Settlement Date:	May 18, 2009
Registration Format:	SEC Registered

Common Stock Offering

Title of Securities:	Common stock, no par value, of the Company
Shares Offered:	10,000,000 (or a total of 11,500,000 if the underwriters exercise their option to purchase up to 1,500,000 additional shares of the Company's common stock in full).

Public Offering Price:	$14.00 per share / approximately $140 million total (excluding the underwriters' over-allotment option to purchase up to 1,500,000 additional shares of the Company's common stock).
Underwriting Discounts and Commissions:	$0.49 per share / approximately $4.9 million total (excluding the underwriters' over-allotment option to purchase up to 1,500,000 additional shares of the Company's common stock).
Estimated Net Proceeds to the Company from the Common Stock Offering:	The net proceeds from the sale of common stock in the Common Stock Offering will be approximately $134,600,000 (or approximately $154,865,000 if the underwriters exercise their option to purchase up to 1,500,000 additional shares of the Company's common stock in full), after deducting the underwriters' discounts and commissions and estimated offering expenses payable by the Company.
Concessions and Discounts:	The Company has been advised by the representatives that the underwriters propose to offer the shares of common stock directly to the public at the Public Offering Price and to selling group members at that price less a selling concession of $0.294 per share. After the initial public offering the representatives may change the Public Offering Price and selling concession.
Joint Book-Running Managers:	Goldman, Sachs & Co. and J.P. Morgan Securities Inc.
Joint Lead Manager:	Wachovia Capital Markets, LLC
Senior Co-Manager:	KeyBanc Capital Markets Inc.
Co-Manager:	Edward D. Jones & Co., L.P., Mitsubishi UFJ Securities (USA), Inc., and Scotia Capital (USA) Inc.

Equity Units Offering

Title of Securities:	Equity Units (initially consisting of Corporate Units)
Number of Equity Units Offered:	5,000,000 (5,750,000 if the underwriters exercise their option to purchase up to 750,000 additional Equity Units in full).
Aggregate Offering Amount:	$250,000,000 ($287,500,000 if the underwriters exercise their option to purchase up to 750,000 additional Equity Units in full).
Stated Amount per Equity Unit:	$50
Public Offering Price:	$50 per Equity Unit / approximately $250 million total (excluding the underwriters' option to purchase up to 750,000 additional Equity Units).
Underwriting Discounts and Commissions:	$1.75 per Equity Unit / approximately $8.75 million total (excluding the underwriters' option to purchase up to 750,000 additional Equity Units).

Interest Rate on the Subordinated Notes:	10.00%
Contract Adjustment Payment Rate:	2.00% per year of the Stated Amount per Equity Unit ($1.00 per year per Stated Amount of an Equity Unit), subject to the Company's right to defer contract adjustment payments, as described in the preliminary prospectus supplement for the Equity Units Offering.
Deferred Contract Adjustment Payments:	Deferred contract adjustment payments would accrue additional contract adjustment payments at the rate of 12.00% per year until paid, compounded quarterly, to, but excluding, the payment date.
Total Distribution Rate on the Corporate Units:	12.00%
Reference Price:	$14.00 (public offering price in the Company's concurrent common stock offering)
Threshold Appreciation Price:	$16.80 (represents appreciation of approximately 20% over the Reference Price).
Minimum Settlement Rate:	2.9762 shares of the Company's common stock (subject to adjustment), equal to the $50 Stated Amount divided by the Threshold Appreciation Price
Maximum Settlement Rate:	3.5714 shares of the Company's common stock (subject to adjustment), equal to the $50 Stated Amount divided by the Reference Price
Purchase Contract Settlement Date:	June 15, 2012
Subordinated Note Maturity Date:	June 15, 2042 (which may be modified in connection with a successful remarketing)
Estimated Net Proceeds to the Company from the Equity Units Offering:	The net proceeds from the sale of Equity Units in the Equity Units Offering will be approximately $240,750,000 (or approximately $276,937,500 if the underwriters exercise their option to purchase up to 750,000 additional Equity Units in full), after deducting the underwriters' discounts and commissions and estimated offering expenses payable by the Company.
Concessions and Discounts:	The Company has been advised by the representatives that the underwriters propose to offer the Equity Units directly to the public at the Public Offering Price and to selling group members at that price less a selling concession of $1.05 per Equity Unit. After the initial public offering the representatives may change the Public Offering Price, selling concession and discount to broker/dealers.
Joint Book-Running Managers:	Goldman, Sachs & Co. and J.P. Morgan Securities Inc.
Joint Lead Manager:	Wachovia Capital Markets, LLC
Senior Co-Manager:	BNP Paribas Securities Corp.

Schedule D

Co-Managers:	ABN AMRO Incorporated, BNY Mellon Capital Markets, LLC, SunTrust Robinson Humphrey, Inc. and Samuel A. Ramirez & Co., Inc.
Subordinated Note Interest Payment Dates and Contract Adjustment Payment Dates:	March 15, June 15, September 15 and December 15 of each year, beginning September 15, 2009 (subject to the Company's right to defer the contract adjustment payments and the interest payments as described in the preliminary prospectus supplement for the Equity Units Offering). As described in the preliminary prospectus supplement for the Equity Units Offering, as of the reset effective date for any successful remarketing, solely with respect to notes that were not remarketed in such remarketing, all then-outstanding deferred interest (including compounded interest thereon) will be paid to the holders of such notes on the immediately following scheduled interest payment date, at the Company's election, in cash or by issuing additional notes to the holders of such notes in principal amount equal to the amount of such deferred interest (including compounded interest thereon). The additional notes will: (i) have a maturity date of June 15, 2014, (ii) bear interest at an annual rate that is equal to the then market rate of interest for similar instruments (not to exceed 15%), as determined by a nationally-recognized investment banking firm selected by the Company, (iii) be subordinate and junior in right of payment to all of the Company's then existing and future Senior Indebtedness (as such term is defined in the preliminary prospectus supplement for the Equity Units Offering), and on parity with the notes (prior to the modifications to the ranking of the notes in connection with a successful remarketing); and (iv) be redeemable at the Company's option at any time at their principal amount plus accrued and unpaid interest thereon to, but excluding, the date of redemption.
Listing:	The Company will apply to list the Corporate Units on the New York Stock Exchange under the symbol "GXPPRF". The Company expects trading of the Corporate Units on the New York Stock Exchange to begin on or about the date of initial issuance of the Corporate Units.
CUSIP for the Corporate Units:	391164 803
ISIN for the Corporate Units:	US3911648034
CUSIP for the Treasury Units:	391164 886
ISIN for the Treasury Units:	US3911648869
CUSIP for the Subordinated Notes:	391164 AC4
ISIN for the Subordinated Notes:	US391164AC43
Allocation of the Purchase Price:	At the time of issuance, the fair market value of the applicable ownership interest in the notes will be $50 (or 100% of the issue price of a Corporate Unit) and the fair market value of each purchase contract will be $0 (or 0% of the issue price of a Corporate Unit).

Schedule D

Comparable Yield on the Subordinated Notes:	11.00%
Creating Treasury Units / Recreating Corporate Units:	If the Treasury portfolio has replaced the notes that are components of the Corporate Units, holders of Corporate Units will have the right, at any time on or prior to 4:00 p.m., New York City time, on the second business day immediately preceding the purchase contract settlement date, to substitute qualifying Treasury securities for the applicable ownership interests in the Treasury portfolio that is a component of the Corporate Unit, but holders of Corporate Units can only make this substitution in integral multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful remarketing of notes). Similarly, if the Treasury portfolio has replaced the notes underlying the Corporate Units, holders of Treasury Units will have the right, at any time on or prior to the second business day immediately preceding the purchase contract settlement date, to substitute the applicable ownership interests in the Treasury portfolio for the qualifying Treasury securities that were a component of the Treasury Units, but holders of Treasury Units can only make this substitution in integral multiples of 800 Treasury Units (or such other number of Treasury Units as may be determined by the remarketing agent upon a successful remarketing of notes).
Put Right Following a Failed Final Remarketing:	On page S-87 of the preliminary prospectus supplement for the Equity Units Offering, the phrase “, but not any additional notes issued to pay deferred interest on such notes,” in the first sentence of the paragraph under the heading “Put Right Following a Failed Final Remarketing” should be deleted.
Early Settlement:	A purchase contract may be settled for cash prior to the Purchase Contract Settlement Date, subject to certain exceptions and conditions described under “Description of the Purchase Contracts—Early Settlement” in the preliminary prospectus supplement for the Equity Units Offering. If a purchase contract is settled early, the number of shares of common stock to be issued per purchase contract will be equal to the Minimum Settlement Rate, (subject to adjustment as described in the preliminary prospectus supplement for the Equity Units Offering). Upon the occurrence of a “fundamental change,” as defined in the preliminary prospectus supplement for the Equity Units Offering, each holder will have the right, subject to certain exceptions and conditions described in the preliminary prospectus supplement for the Equity Units Offering, to accelerate and settle a purchase contract early at the “fundamental change settlement rate,” which will depend on the stock price in such fundamental change and the date such fundamental change occurs, as described in the preliminary prospectus supplement for the Equity Units Offering. Holders of Corporate Units may settle early only in integral multiples of 20 Corporate Units. If the Treasury portfolio has

replaced the notes that are components of the Corporate Units, holders of the Corporate Units may settle early only in integral multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful remarketing of notes).

Holders of Treasury Units may settle early only in integral multiples of 20 Treasury Units.

Early Settlement Upon a Fundamental Change:

The following table sets forth the fundamental change settlement rate per $50 stated amount of Equity Units based on various hypothetical stock prices and effective dates:

	Effective Date			
Stock price	**May 18, 2009**	**June 15, 2010**	**June 15, 2011**	**June 15, 2012**
$6.00	4.6630	4.4096	4.0819	3.5714
$9.00	4.0918	3.9545	3.8013	3.5714
$12.00	3.7402	3.6433	3.5423	3.5714
$14.00	3.5840	3.4981	3.4006	3.5714
$15.00	3.5229	3.4409	3.3429	3.3333
$16.00	3.4709	3.3922	3.2939	3.1250
$16.80	3.4348	3.3587	3.2606	2.9762
$18.00	3.3884	3.3162	3.2193	2.9762
$20.00	3.3276	3.2617	3.1696	2.9762
$22.50	3.2728	3.2145	3.1310	2.9762
$25.00	3.2337	3.1825	3.1080	2.9762
$30.00	3.1834	3.1435	3.0834	2.9762
$35.00	3.1527	3.1205	3.0692	2.9762
$40.00	3.1317	3.1044	3.0584	2.9762
$50.00	3.1031	3.0811	3.0420	2.9762
$60.00	3.0830	3.0640	3.0302	2.9762
$75.00	3.0611	3.0452	3.0180	2.9762
$100.00	3.0367	3.0250	3.0057	2.9762

The exact stock prices and effective dates may not be set forth in the table above, in which case:

- if the stock price is between two stock prices in the table or the effective date is between two effective dates in the table, the fundamental change early settlement rate will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day year;
- if the stock price is greater than $100.00 per share (subject to adjustment in the same manner as the stock prices set forth in the first column of the table above), the fundamental change early settlement rate will be the minimum settlement rate; or

- if the stock price is less than $6.00 per share (subject to adjustment in the same manner as the stock prices set forth in the first column of the table above), referred to as the "minimum stock price," the fundamental change early settlement rate will be determined as if the stock price equaled the minimum stock price, and using straight line interpolation, as described above in the first bullet, if the effective date is between two dates on the table.

The maximum number of shares of the Company's common stock deliverable under a purchase contract is 4.6630, subject to adjustment in the same manner as each fixed settlement rate as set forth under "Description of the Purchase Contracts—Anti-Dilution Adjustments" in the preliminary prospectus supplement for the Equity Units Offering.

If the Treasury portfolio has replaced the notes that are components of the Corporate Units, holders of the Corporate Units may exercise the fundamental change early settlement right only in integral multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the remarketing agent upon a successful remarketing of notes). Otherwise, a holder of Corporate Units or Treasury Units may exercise the fundamental change early settlement right only in integral multiples of 20 Corporate Units or 20 Treasury Units, as the case may be.

Schedule D

ANNEX I

LIST OF ISSUER GENERAL USE FREE WRITING PROSPECTUSES

1. Final Term Sheet dated May 12, 2009

ANNEX I

EXHIBIT A
FORM OF LOCK UP FROM DIRECTORS AND OFFICERS

_____, 2008

GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES INC.
As Representatives of the several Underwriters

c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

and

c/o J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017

Re: Proposed Public Offering by Great Plains Energy Incorporated

Ladies and Gentlemen:

The undersigned, a stockholder and an officer and/or director of Great Plains Energy Incorporated, a Missouri corporation (the "**Company**"), understands that the Representatives propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with the Company providing for the public offering of Equity Units of the Company (the "**Securities**"). In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder and an officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during a period of 90 days from the date of the Underwriting Agreement (the "**Lock-Up Period**"), the undersigned will not, without the prior written consent of the Representatives, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to sell or lend, or otherwise dispose of or transfer any shares of the Company's common stock , no par value (the "**Common Stock**") or similar securities or any securities convertible into or exercisable or exchangeable or repayable for Common Stock or similar securities, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition, or file, or cause to be filed, any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing (collectively, the "**Lock-Up Securities**") or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of any Lock-Up Securities or such other securities, in cash or otherwise.

Notwithstanding the foregoing, the undersigned may transfer the Lock-Up Securities (i) as a bona fide gift or gifts, (ii) to the immediate family of the undersigned or (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that (1) such donee, transferee or trustee of the trust agree to be bound in writing by the restrictions set forth herein, (2) any such transfer shall not involve a disposition for value, (3) any such transfer shall not be required to be reported pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission (the "**Commission**") promulgated thereunder (the "**Exchange Act**"), or otherwise and (4) such donee, transferee or trustee of the trust shall not voluntarily make a filing under Section 16(a) of the Exchange Act during the Lock-Up Period. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. The undersigned now has, and, except as contemplated by clause (i), (ii), or (iii) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

Very truly yours,

Signature: _____

Print Name: _____

EXHIBIT B-1

FORM OF OPINION OF ISSUER'S COUNSEL

1. The Registration Statement has become effective under the Securities Act; each of the Preliminary Prospectus and the Prospectus has been filed pursuant to Rule 424(b) in accordance with Rule 424(b); the Final Term Sheet has been filed pursuant to Rule 433 in accordance with Rule 433; and, to our knowledge, no stop order suspending the effectiveness of the Registration Statement is in effect nor are any proceedings for such purpose pending before or threatened by the Commission.

2. The Registration Statement (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), as of the date of the Underwriting Agreement, the Preliminary Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), at the Initial Sale Time, and the Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom and other than the documents incorporated by reference therein, as to none of which we express any opinion pursuant to this paragraph 2), as of the date of the Prospectus Supplement and as of the date hereof, appear on their face to have complied as to form in all material respects with the requirements of the Trust Indenture Act, the Securities Act and the rules and regulations of the Commission promulgated thereunder.

3. The documents incorporated by reference in the Preliminary Prospectus and the Prospectus (other than the financial statements, financial data, statistical data and supporting schedules included therein or omitted therefrom, as to which we express no opinion), at the respective times such documents were filed with the Commission, appear on their face to have complied as to form in all material respects with the applicable requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder.

4. The Indenture has been duly qualified under the Trust Indenture Act and assuming its due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

5. Assuming the due authorization and execution of the Notes by the Company, the due authentication of the Notes by the Trustee in accordance with the terms of the Indenture and that the Notes have been delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, the Notes constitute legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in

accordance with the terms of the Notes, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

6. Assuming the due authorization and execution of the Securities by the Company in accordance with the terms of the Purchase Contract and Pledge Agreement and that the Securities have been delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, the Purchase Contract and Pledge Agreement and the Indenture, the Securities constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

7. Assuming the due authorization, execution and delivery of the Purchase Contract and Pledge Agreement by the Company, the Purchase Contract and Pledge Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

8. The Remarketing Agreement, when duly authorized, executed and delivered by the Company, will constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and except that rights to indemnification thereunder may be limited by federal or state securities laws or public policy.

9. The execution, delivery and performance by the Company of each of the Transaction Documents and the consummation by the Company of the transactions contemplated thereby (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described in the Disclosure Package and in the Prospectus under the caption "Use of Proceeds") and compliance by the Company with its obligations under each of the Transaction Documents does not and will not violate any provision of New York law that in our experience and without independent investigation, is normally applicable to transactions of the type contemplated by the Transaction Documents (provided no opinion is expressed with respect to state securities or blue sky laws) and will not contravene any of the Transaction Documents.

10. No consent, approval, qualification, authorization or order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required under Applicable Laws for the execution and delivery by the Company of, or the performance of the Company's obligations under, the Transaction Documents, or for the issue and sale of the Securities. As used in this paragraph 11, the term "Applicable Laws" means the laws of the State of New York and the federal laws of the United States of America that, in our experience and without independent investigation, are normally applicable to transactions of the type contemplated by the Transaction Documents (provided that the term "Applicable Laws" shall not include federal or state securities or blue sky laws, including, without limitation, the Securities Act, the Exchange Act, the Trust Indenture Act and the Investment Company Act of 1940, as amended (the "Investment Company Act"), and respective rules and regulations thereunder).

11. The statements set forth in the Disclosure Package and the Prospectus under the headings "Description of the Equity Units," "Description of the Purchase Contracts," "Certain Provisions of the Purchase Contract and Pledge Agreement," "Description of the Notes" and "Underwriting" (insofar as such statements purport to summarize certain provisions of the Transaction Documents) fairly, accurately and completely summarize in all material respects the matters therein described.

12. The statements set forth in the Disclosure Package and the Prospectus under the heading "Material U.S. Federal Income Tax Considerations," insofar as they purport to constitute summaries of matters of United States federal income tax law, constitute accurate and complete summaries, in all material respects, subject to the qualifications set forth therein.

13. The Company is not, and after receipt of payment for the Securities and application of the proceeds therefrom as described in the Prospectus, will not be, required to register as an "investment company" within the meaning of the Investment Company Act.

14. No facts came to the attention of such counsel that gave such counsel reason to believe that (i) any part of the Registration Statement, as of the date of the Underwriting Agreement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Disclosure Package, as of the Initial Sale Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus contained, as of the date of the Underwriting Agreement, or contains, on the date hereof, any untrue statement of a material fact or omitted, as of the date of the Underwriting Agreement, or omits, on the date hereof, to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that in each case such counsel may express no opinion or belief with respect to the financial statements, financial data, statistical data and supporting schedules included or incorporated or deemed to be incorporated by reference therein or omitted therefrom.

EXHIBIT B-2

FORM OF OPINION OF COMPANY'S ASSISTANT GENERAL COUNSEL

(a) The Company is a validly organized and existing corporation in good standing under the laws of the State of Missouri and is duly qualified as a foreign corporation to do business in the State of Kansas with corporate power and authority to own, lease and operate its properties and to conduct its business as set forth in the Disclosure Package and the Prospectus and to enter into and perform its obligations under the Transaction Documents.

(b) Each of this Agreement, the Indenture, and the Purchase Contract and Pledge Agreement has been duly authorized, executed and delivered by the Company and the Securities, the Notes and the Stock Purchase Contracts have been duly authorized, executed, issued, and delivered by the Company. The Remarketing Agreement has been duly authorized.

(c) All of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable; and none of the outstanding shares of capital stock of the Company was issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(d) The shares of Issuable Common Stock have been duly and validly authorized and reserved for issuance and, when issued and delivered in accordance with the provisions of the Purchase Contract and Pledge Agreement, will be duly and validly issued, fully paid and non-assessable upon payment of the purchase price therefor pursuant to the terms of the Purchase Contract and Pledge Agreement; and the issuance of the Issuable Common Stock will not be subject to any preemptive or similar rights of any securityholder of the Company.

(e) The information in the Base Prospectus under "Description of Common Stock" to the extent that it constitutes matters of law, summaries of legal matters, the Company's charter and bylaws or legal proceedings, or legal conclusions is correct in all material respects;

(f) Authorization for listing the Corporate Units and the Issuable Common Stock on the New York Stock Exchange has been given by the New York Stock Exchange, subject to official notice of issuance and evidence of satisfactory distribution.

(g) Each Subsidiary has been duly organized or formed and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation or formation, has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and the Prospectus and is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Change; except as otherwise disclosed in the Disclosure Package and the Prospectus, all of the issued and outstanding capital stock owned directly or indirectly by the Company of each Subsidiary have been duly authorized and validly issued, are (in the case of capital stock) fully paid and non-assessable and, to the best of such counsel's knowledge, such shares of capital stock owned by the Company, are owned by the Company, directly or through

subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim; and none of the outstanding shares of capital stock of any Subsidiary was issued in violation of preemptive or similar rights of any securityholder of such Subsidiary.

(h) No approval, authorization, consent, certificate or order of any state or federal commission or regulatory authority (other than (i) as may be required under securities or blue sky laws of the various states, as to which such counsel need express no opinion, and (ii) as may have already been obtained or made and shall be in full force and effect on the date hereof) is necessary with respect to the issue and sale of the Securities as contemplated in the Transaction Documents.

(i) The Company and the Subsidiaries hold, to the extent required, valid and subsisting franchises, licenses and permits authorizing them to carry on the regulated utility businesses in which they are engaged, in the territories from which substantially all of their consolidated gross operating revenue is derived, except where the failure to hold such franchises, licenses and permits would not reasonably be expected to result in a Material Adverse Change.

(j) To the best of such counsel's knowledge, there are no legal or governmental proceedings pending or threatened which are required to be disclosed in the Disclosure Package and the Prospectus, other than those disclosed therein, and all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their property is the subject which are not described in the Disclosure Package and the Prospectus, including ordinary routine litigation incidental to the business of the Company, are, considered in the aggregate, not material to the consolidated financial condition of the Company and its subsidiaries, taken as a whole.

(k) To the best of such counsel's knowledge, the Company is not in violation of its Articles of Incorporation, or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material Agreement or Instrument.

(l) The execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated therein (including the issuance and sale of the Securities and the use of the proceeds received by the Company from the sale of the Securities as described in the Disclosure Package and the Prospectus under the caption "Use Of Proceeds") and compliance by the Company with its obligations under the Transaction Documents do not and will not conflict with or constitute a breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any Subsidiary pursuant to any material Agreement or Instrument, or any law, administrative regulation or administrative or court order or decree known to such counsel to be applicable to the Company of any court or governmental agency, authority or body or any arbitrator having jurisdiction over the Company; nor will such action result in any violation of the provisions of the Articles of Incorporation or by-laws of the Company.

(m) To the best of such counsel's knowledge, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments or documents required to be described or referred to in the Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement other than those described or referred to therein or filed or

incorporated by reference as exhibits to the Registration Statement, the descriptions thereof or references thereto are correct in all material respects, and no default exists in the due performance or observance of any material obligation, agreement, covenant or condition contained in any Agreement or Instrument described, referred to, filed or incorporated by reference therein.

In rendering such opinion, such counsel may state that he expresses no opinion as to the laws of any jurisdiction other than the laws of the States of Missouri and Kansas and the federal laws of the United States of America. Such opinion shall not state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document relating to legal opinions, including, without limitation, the Legal Opinion Accord of the ABA Section of Business Law (1991).

Exhibit 4.1

GREAT PLAINS ENERGY INCORPORATED

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

Trustee

SUBORDINATED INDENTURE

Dated as of May 18, 2009

CROSS REFERENCE SHEET SHOWING THE LOCATION IN THE INDENTURE OF THE PROVISIONS INSERTED CORRELATIVE TO SECTIONS 310 THROUGH 318(a), INCLUSIVE, OF THE TRUST INDENTURE ACT OF 1939

Section of Act	Indenture Section
310(a)(1)	9.09
(a)(2)	9.09
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	9.09
(b)	9.08
(c)	Not Applicable
311(a)	9.14
(b)	9.14
(c)	Not Applicable
312(a)	7.01 and 7.02(a)
(b)	7.02(b)
(c)	7.02(c)
313(a)	7.04(a)
(b)	7.04(b)
(c)	7.04(d)
(d)	7.04(c)
314(a)	7.03 and 6.06
(b)	Not Applicable
(c)(1)	1.03 and 16.06
(c)(2)	1.03 and 16.06
(c)(3)	Not Applicable
(d)	1.03 and 4.06
(e)	16.06(b)
(f)	Not Applicable
315(a)	9.01
(b)	8.08
(c)	9.01(a)
(d)	9.01(b)
(e)	8.09
316(a)	8.07 and 10.04
(b)	8.04(b) and 13.02
(c)	10.06
317(a)(1)	8.02(b)
(a)(2)	8.02(c)
(b)	5.02 and 6.04
318(a)	16.08

NOTE: This Cross Reference Sheet is not, for any purpose, deemed to be a part of the Indenture.

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THIS INDENTURE, dated as of May 18, 2009, between GREAT PLAINS ENERGY INCORPORATED, a corporation duly organized and existing under the laws of the State of Missouri (the "COMPANY"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (the "TRUSTEE").

W I T N E S S E T H

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured subordinated debentures, notes or other evidences of indebtedness (the "Notes"), to be issued in one or more series as in this Indenture provided; and

WHEREAS, all acts and things necessary to make this Indenture a valid and legally binding agreement according to its terms have been done and performed, and the execution of this Indenture and the issue hereunder of the Notes have in all respects been duly authorized;

NOW THEREFORE, THIS INDENTURE WITNESSETH: That in order to declare the terms and conditions upon which the Notes are, and are to be authenticated, issued and delivered, and in consideration of the premises, of the purchase and acceptance of the Notes by the Holders thereof and of the sum of one dollar duly paid to it by the Trustee at the execution of this Indenture, the receipt whereof is hereby acknowledged, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes or of any series thereof, as follows:

ARTICLE I

DEFINITIONS

Section 1.01 General.

(a) The terms defined in this Article I (whether or not capitalized and except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto or Company Order (as hereinafter defined) shall have the respective meanings specified in this Article I.

(b) All accounting terms used herein and not expressly defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation; PROVIDED, that when two or more principles are so generally accepted, it shall mean that set of principles consistent with those in use by the Company.

Section 1.02 Trust Indenture Act.

(a) Whenever this Indenture refers to a provision of the Trust Indenture Act of 1939, as amended (the "TIA"), such provision is incorporated by reference in and made a part of this Indenture.

(b) Unless otherwise indicated, all terms used in this Indenture that are defined by the TIA, defined by the TIA by reference to another statute or defined by a rule of the Commission under the TIA shall have the meanings assigned to them in the TIA or such statute or rule as in force on the date of execution of this Indenture.

(c) The Company and the Trustee agree to comply with the TIA notwithstanding any exemption that may be available thereunder.

Section 1.03 Definitions.

For purposes of this Indenture, the following terms shall have the following meanings.

"Authenticating Agent" shall mean any agent of the Trustee which shall be appointed and acting pursuant to Section 9.15 hereof.

"Authorized Agent" shall mean any agent of the Company designated as such by an Officers' Certificate delivered to the Trustee.

"Board Of Directors" shall mean the Board of Directors of the Company or the Executive Committee of such Board or any other duly authorized committee of such Board.

"Board Resolution" shall mean 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, and delivered to the Trustee.

"Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions or trust companies in the Borough of Manhattan, the City and State of New York, the state of Missouri, or in the city where the Corporate Trust Office of the Trustee is located, are obligated or authorized by law or executive order to close, except as otherwise specified in a Company Order pursuant to Section 2.05 hereof.

"Commission" shall mean the United States Securities and Exchange Commission, or if at any time hereafter the Commission is not existing or performing the duties now assigned to it under the TIA, then the body performing such duties.

"Company" shall mean the Person named as the "Company" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person.

"Company Order" shall mean a written order or certificate signed in the name of the Company by one of the Chairman, the Chief Executive Officer, the President, any Vice President, the Treasurer or an Assistant Treasurer of the Company, and delivered to the Trustee. At the Company's option, a Company Order may take the form of a supplemental indenture to this Indenture.

“Corporate Trust Office of the Trustee”, or other similar term, shall mean the designated corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered which office at the date hereof is located at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602.

“Debt” shall mean any outstanding obligations of the Company for money borrowed, whether or not evidenced by notes, debentures, bonds or other securities, reimbursement obligations under letters of credit, or guarantees of any such obligations issued by another Person.

“Depositary” shall mean, unless otherwise specified in a Company Order pursuant to Section 2.05 hereof, The Depository Trust Company, New York, New York (“DTC”), or any successor thereto registered and qualified as a clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation.

“Event Of Default” shall mean any event specified in Section 8.01 hereof, continued for the period of time, if any, and after the giving of the notice, if any, therein designated.

“Global Note” shall mean a Note that, pursuant to Section 2.05 hereof, is delivered to the Depositary or pursuant to the instructions of the Depositary and that shall be registered in the name of the Depositary or its nominee.

“Holder”, “Holder of Notes” or “Noteholder” shall mean any Person in whose name at the time a particular Note is registered on the books of the Trustee kept for that purpose in accordance with the terms hereof.

“Indenture” shall mean this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented, and shall include the terms and provisions of a particular series of Notes established pursuant to Section 2.05 hereof.

“Interest Payment Date”, when used with respect to any Note, shall mean (a) each date designated as such for the payment of interest on such Note specified in a Company Order pursuant to Section 2.05 hereof (provided that, unless otherwise specified in such Company Order, the first Interest Payment Date for such Note, the Original Issue Date of which is after a Regular Record Date but prior to the respective Interest Payment Date, shall be the Interest Payment Date following the next succeeding Regular Record Date), (b) a date of Maturity of such Note and (c) only with respect to defaulted interest on such Note, the date established by the Trustee for the payment of such defaulted interest pursuant to Section 2.11 hereof.

“Maturity,” when used with respect to any Note, shall mean the date on which the principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity thereof or by declaration of acceleration, redemption or otherwise.

“Note” or “Notes” has the meaning stated in the first recital of this Indenture and more particularly means any note or notes, as the case may be, authenticated and delivered under this Indenture, including any Global Note.

“Officers’ Certificate” when used with respect to the Company, shall mean a certificate signed by (i) the Chairman, the Chief Executive Officer, the President or any Vice President of the Company and (ii) the Treasurer, any Assistant Treasurer, the Secretary or an Assistant Secretary of the Company; provided, that no individual shall be entitled to sign in more than one capacity.

“Opinion of Counsel” shall mean an opinion in writing signed by legal counsel, who may be an employee of the Company, meeting the applicable requirements of Section 16.06 hereof.

“Original Issue Date” shall mean for a Note, or portions thereof, the date upon which it, or such portion, was issued by the Company pursuant to this Indenture and authenticated by the Trustee (other than in connection with a transfer, exchange or substitution).

“Outstanding”, when used with reference to Notes, shall, subject to Section 10.04 hereof, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Notes, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company), provided that if such Notes are to be redeemed prior to the Stated Maturity thereof, notice of such redemption shall have been given as provided in Article III, or provisions satisfactory to the Trustee shall have been made for giving such notice;

(c) Notes, or portions thereof, that have been paid and discharged or are deemed to have been paid and discharged pursuant to the provisions of this Indenture; and

(d) Notes in lieu of or in substitution for which other Notes shall have been authenticated and delivered, or which have been paid, pursuant to Section 2.07 hereof.

“Periodic Offering” means an offering of Notes of a series from time to time the specific terms of which Notes, including without limitation the rate or rates of interest, if any, thereon, the Stated Maturity or Maturities thereof and the redemption provisions, if any, with respect thereto, are to be determined by the Company or its agents upon the issuance of such Notes.

“Person” shall mean any individual, corporation, company partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization or government or any agent or political subdivision thereof.

“Principal Executive Offices of the Company” shall mean 1201 Walnut, Kansas City, Missouri 64106, or such other place where the main corporate offices of the Company are located as designated in writing to the Trustee by an Authorized Agent.

"Regular Record Date" shall mean, unless otherwise specified in a Company Order pursuant to Section 2.05 hereof, for an Interest Payment Date for a particular Note (except for an Interest Payment Date with respect to defaulted interest on such Note) (a) the fifteenth day next preceding each Interest Payment Date (unless the Interest Payment Date is the date of Maturity of such Note, in which event, the Regular Record Date shall be as described in clause (b) hereof) and (b) the date of Maturity of such Note.

"Responsible Officer" or "Responsible Officers" when used with respect to the Trustee shall mean one or more of the following: any vice president, assistant vice president, any assistant treasurer, any trust officer, any assistant trust officer, or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Senior Indebtedness" shall mean all obligations (other than non-recourse obligations, the indebtedness issued under this Indenture to which the subordination provisions of Section 15.01 hereof apply and other obligations which are either effectively by their terms or expressly made subordinate to or *pari passu* with the indebtedness issued under this Indenture to which the subordination provisions of Section 15.01 hereof apply) of, or guaranteed (except to the extent the Company's payment obligations under any such guarantee are effectively by their terms or expressly made subordinate to or *pari passu* with the indebtedness issued under this Indenture to which the subordination provisions of Section 15.01 hereof apply) or assumed by, the Company for borrowed money, including both senior and subordinated indebtedness for borrowed money (other than indebtedness issued under this Indenture to which the subordination provisions of Section 15.01 hereof apply and other indebtedness which is effectively by its terms or expressly made subordinate to or *pari passu* with the indebtedness issued under this Indenture to which the subordination provisions of Section 15.01 hereof apply), or for the payment of money related to any lease which is capitalized on the balance sheet of the Company in accordance with generally accepted accounting principles as in effect from time to time, or indebtedness evidenced by bonds, debentures, notes, or other similar instruments of the Company (other than such instruments which are effectively by their terms or expressly made subordinate to or *pari passu* with the indebtedness issued under this Indenture to which the subordination provisions of Section 15.01 hereof apply) and in each case, amendments, renewals, extensions, modifications, and refundings of any such indebtedness or obligations with Senior Indebtedness, whether existing as of the date of this Indenture or subsequently incurred by the Company; provided, however, that trade accounts payable and accrued liabilities arising in the ordinary course of business shall not be deemed Senior Indebtedness.

"Special Record Date" shall mean, with respect to any Note, the date established by the Trustee in connection with the payment of defaulted interest on such Note pursuant to Section 2.11 hereof.

"Stated Maturity" shall mean with respect to any Note, the last date on which principal on such Note becomes due and payable as therein or herein provided, other than by declaration of acceleration or by redemption.

"Subsidiary" shall mean, as to any Person, any corporation or other entity of which at least a majority of the securities or other ownership interest having ordinary voting power (absolutely or contingently) for the election of directors or other Persons performing similar functions are at the time owned directly or indirectly by such Person.

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

"U.S. Government Obligations" shall mean direct non-callable obligations of, or non-callable obligations guaranteed as to timely payment of principal and interest by, the United States of America or obligations of a person controlled or supervised by and acting as an agency or instrumentality thereof for the payment of which obligations or guarantee the full faith and credit of the United States is pledged and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

ARTICLE II

FORM, ISSUE, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01 Forms Generally.

(a) The Notes shall be in such form as shall be established by a Company Order pursuant to Section 2.05(c) hereof with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with applicable rules of any securities exchange or of the Depositary or with applicable law or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(b) The definitive Notes shall be typed, printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Section 2.02 Form Of Trustee's Certificate Of Authentication. The Trustee's certificate of authentication on all Notes shall be in substantially the following form:

Trustee's Certificate of Authentication

This Note is one of the Notes of the series herein designated, described or provided for in the within-mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

Section 2.03 Amount Unlimited.

The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited, subject to compliance with the provisions of this Indenture.

Section 2.04 Denominations, Dates, Interest Payment And Record Dates.

(a) The Notes of each series shall be issuable in registered form without coupons in denominations of $1,000 and integral multiples thereof or such other amount or amounts as may be authorized by the Board of Directors or a Company Order pursuant to a Board Resolution or in one or more indentures supplemental hereto; provided, that the principal amount of a Global Note shall not exceed $500,000,000 unless otherwise permitted by the Depositary.

(b) Each Note shall be dated and issued as of the date of its authentication by the Trustee, and shall bear an Original Issue Date; each Note issued upon registration of, transfer, exchange or substitution of a Note shall bear the Original Issue Date or Dates of such transferred, exchanged or substituted Note, subject to the provisions of Section 2.13(d) hereof.

(c) Each Note shall accrue interest from the later of (1) its Original Issue Date or the date specified in such Note and (2) the most recent date to which interest has been paid or duly provided for with respect to such Note until the principal of such Note is paid or made available for payment, and interest on each Note shall be payable on each Interest Payment Date after the Original Issue Date (except as provided in the definition of "Interest Payment Date" in Section 1.03 hereof).

(d) Each Note shall mature on a Stated Maturity specified in the Note. The principal amount of each outstanding Note shall be payable on the Stated Maturity date specified therein.

(e) Unless otherwise specified in a Company Order pursuant to Section 2.05 hereof, interest on each of the Notes shall be calculated on the basis of a 360-day year of twelve 30-day months (and for any partial periods shall be calculated on the basis of the number of days elapsed in a 360-day year of twelve 30-day months) and shall be computed at a fixed rate until

the Stated Maturity of such Notes. The method of computing interest on any Notes not bearing a fixed rate of interest shall be set forth in a Company Order pursuant to Section 2.05 hereof. Unless otherwise specified in a Company Order pursuant to Section 2.05 hereof, principal, interest and premium on the Notes shall be payable in the currency of the United States.

(f) Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Regular Record Date or Special Record Date with respect to an Interest Payment Date for such Note shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Regular Record Date or Special Record Date and prior to such Interest Payment Date. Unless otherwise specified in a Company Order pursuant to Section 2.05 hereof, any interest payable at Maturity shall be paid to the Person to whom the principal of such Note is payable.

(g) So long as the Trustee is the registrar and paying agent, the Trustee shall, as soon as practicable but no later than the Regular Record Date preceding each applicable Interest Payment Date, provide to the Company a list of the principal, interest (to the extent then ascertainable) and premium to be paid on Notes on such Interest Payment Date. The Trustee shall assume responsibility for withholding taxes on interest paid as required by law except with respect to any Global Note.

Section 2.05 Execution, Authentication, Delivery And Dating.

(a) The Notes shall be executed on behalf of the Company by one of its Chairman, Chief Executive Officer, President, or any Vice President and by its Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Company. The signature of any of these officers on the Notes may be manual or facsimile. Typographical and other minor errors or defects in any such signature shall not affect the validity or enforceability of any Note that has been duly authenticated and delivered by the Trustee.

(b) Notes bearing the manual or facsimile signatures of individuals who were at the time of execution 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 Notes or did not hold such offices at the date of such Notes.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes of any series executed by the Company to the Trustee for authentication, together with or preceded by one or more Company Orders for the authentication and delivery of such Notes, and the Trustee in accordance with any such Company Order shall authenticate and make available for delivery such Notes; provided, however, that, with respect to Notes of a series subject to a Periodic Offering, (A) such Company Order may be delivered by the Company to the Trustee prior to the delivery to the Trustee of such Notes for authentication and delivery, (B) the Trustee shall authenticate and deliver Notes of such series for original issue from time to time, in an aggregate principal amount not exceeding the aggregate principal amount established for such series, all pursuant to a further Company Order or pursuant to such procedures acceptable to the Trustee as may be specified from time to time by such further Company Order, (C) the Stated Maturity or Maturities,

Original Issue Date or Dates, interest rate or rates and any other terms of Notes of such series shall be determined by such further Company Order or pursuant to such procedures and (D) if provided for in such procedures, such Company Order may authorize authentication and delivery pursuant to oral or electronic instructions from the Company or its duly authorized agent or agents, which oral instructions shall be promptly confirmed in writing. Such Company Order shall specify the following with respect to each series of Notes: (i) the title of the Notes of such series (which shall distinguish the Notes of such series from Notes of all other series) and any limitations on the aggregate principal amount of the Notes to be issued as part of such series, (ii) the Original Issue Date for such series, (iii) the Stated Maturity of Notes of such series, (iv) the interest rate or rates, or method of calculation of such rate or rates, for such series and the date from which such interest will accrue, and the right, if any, to extend or defer interest payments and the duration of such extension or deferral, as set forth in Section 2.15 hereof, (v) the terms, if any, regarding the optional or mandatory redemption of such series, including redemption date or dates of such series, if any, and the price or prices applicable to such redemption, (vi) whether or not the Notes of such series shall be issued in whole or in part in the form of a Global Note and, if so, the Depositary for such Global Note if not DTC, (vii) the form of the Notes of such series, (viii) the maximum annual interest rate, if any, of the Notes permitted for such series, (ix) the period or periods within which, the price or prices at which and the terms and conditions upon which such series may be repaid, in whole or in part, at the option of the Holder thereof, (x) the establishment of any office or agency pursuant to Section 6.02 hereof, (xi) any Events of Default, in addition to those specified in Section 8.01 hereof or any changes to such Events of Default, with respect to the Notes of such series, and any covenants of the Company for the benefit of the Holders of the Notes of such series in addition to those set forth in Articles VI and XII hereof or any changes to such covenants with respect to the Notes of such series, (xii) the terms, if any, pursuant to which the Notes of such series may be converted into or exchanged for shares of capital stock or other securities of the Company, (xiii) any amendment or modification to, or the inapplicability of, the subordination provisions in Article XV hereof, (xiv) the terms, if any, pursuant to which the Notes of such series may be remarketed, and (xv) any other terms of such series not inconsistent with this Indenture. With respect to Notes of a series subject to a Periodic Offering, such Company Order may provide general terms or parameters for Notes of such series and provide either that the specific terms of particular Notes of such series shall be specified in a further Company Order or that such terms shall be determined by the Company or its agents in accordance with such further Company Order as contemplated by the proviso of the first sentence of this Section 2.05(c). Prior to authenticating Notes of any series, and in accepting the additional responsibilities under this Indenture in relation to such Notes, the Trustee shall receive from the Company the following at or before the issuance of such series of Notes, and (subject to Section 9.01 hereof) shall be fully protected in relying upon, unless and until such documents have been superseded or revoked prior to such issuance:

(1) A Board Resolution authorizing such Company Order or Orders;

(2) At the option of the Company, either an Opinion of Counsel or a letter addressed to the Trustee permitting it to rely on an Opinion of Counsel, stating substantially the following subject to customary qualifications and exceptions:

(A) that the form and terms of such Notes have been established in conformity with this Indenture;

(B) that this Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding at law or in equity) and by an implied covenant of reasonableness, good faith and fair dealing;

(C) that this Indenture is qualified to the extent necessary under the TIA or, if not so required, that this Indenture is not required to be qualified under the TIA;

(D) that such Notes have been duly authorized and executed by the Company, and when authenticated by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding at law or in equity) and by an implied covenant of reasonableness, good faith and fair dealing;

(E) that the issuance of such Notes will not result in any default under this Indenture;

(F) that all consents or approvals of any federal or state regulatory agency required in connection with the Company's execution and delivery of this Indenture and such Notes have been obtained and are in full force and effect (except that no statement need be made with respect to state securities laws); and

(G) that all conditions precedent provided for in the Indenture to the issuance of such Notes and for the Trustee to authenticate and deliver such Notes under this Indenture have been met.

(3) An Officers' Certificate stating that (i) the Company is not, and upon the authentication by the Trustee of such Notes, will not be in default under any of the terms or covenants contained in this Indenture and (ii) all conditions precedent provided for in this Indenture to the issuance of such Notes and for the Trustee to authenticate and deliver such Notes under this Indenture have been met.

(d) No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by the manual signature of an authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

(e) If all Notes of a series are not to be authenticated and issued at one time in connection with a Periodic Offering, the Company shall not be required to deliver the Company Order, Board Resolution, Officers' Certificate and Opinion of Counsel (including any of the foregoing that would be otherwise required pursuant to Section 16.06 hereof) described in Section 2.05(c) hereof at or prior to the authentication of each Note of such series, if such items are delivered at or prior to the time of authentication of the first Note of such series to be authenticated and issued.

Section 2.06 Exchange And Registration Of Transfer Of Notes.

(a) Subject to Section 2.13 hereof, Notes of any series may be exchanged for one or more new Notes of the same series of any authorized denominations and of a like aggregate principal amount, series and Stated Maturity and having the same terms and Original Issue Date. Notes to be exchanged shall be surrendered at any of the offices or agencies to be maintained pursuant to Section 6.02 hereof, and the Trustee shall authenticate and deliver in exchange therefor the Note or Notes of such series which the Noteholder making the exchange shall be entitled to receive.

(b) The Trustee shall keep, at one of said offices or agencies, a register in which, subject to such reasonable regulations as it may prescribe, the Trustee shall register or cause to be registered Notes and shall register or cause to be registered the transfer of Notes as in this Article II provided. Such register shall be in written form or in any other form capable of being converted into written form within a reasonable time. At all reasonable times, such register shall be open for inspection by the Company. Upon due presentment for registration of transfer of any Note at any such office or agency, the Company shall execute and the Trustee shall register, authenticate and deliver in the name of the transferee or transferees one or more new Notes of any authorized denominations and of a like aggregate principal amount, series and Stated Maturity and having the same terms and Original Issue Date.

(c) All Notes presented for registration of transfer or for exchange, redemption or payment shall be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and the Trustee and duly executed by the Holder or the attorney in fact of such Holder duly authorized in writing.

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

(e) The Trustee shall not be required to exchange or register the transfer of any Notes selected, called or being called for redemption (including Notes, if any, redeemable at

the option of the Holder provided such Notes are then redeemable at such Holder's option) except, in the case of any Note to be redeemed in part, the portion thereof not to be so redeemed.

(f) If the principal amount, and applicable premium, of part, but not all of a Global Note is paid, then upon surrender to the Trustee of such Global Note, the Company shall execute, and the Trustee shall authenticate, deliver and register, a Global Note in an authorized denomination in aggregate principal amount equal to, and having the same terms, Original Issue Date and series as, the unpaid portion of such Global Note.

Section 2.07 Mutilated, Destroyed, Lost Or Stolen Notes.

(a) If any temporary or definitive Note shall become mutilated or be destroyed, lost or stolen, the Company shall execute, and upon its written request the Trustee shall authenticate and deliver, a new Note of like form and principal amount and having the same terms and Original Issue Date and bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, the Trustee and any paying agent or Authenticating Agent such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft of a Note, the applicant shall also furnish to the Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

(b) The Trustee shall authenticate any such substituted Note and deliver the same upon the written request or authorization of any officer of the Company. Upon the issuance of any substituted Note, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. If any Note which has matured, is about to mature, has been redeemed or called for redemption shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substituted Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Note) if the applicant for such payment shall furnish to the Company, the Trustee and any paying agent or Authenticating Agent such security or indemnity as may be required by them to save each of them harmless and, in case of destruction, loss or theft, evidence satisfactory to the Company and the Trustee of the destruction, loss or theft of such Note and of the ownership thereof.

(c) Every substituted Note issued pursuant to this Section 2.07 by virtue of the fact that any Note is mutilated, destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not such destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder. All Notes shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes and shall preclude to the full extent permitted by applicable law any and all other rights or remedies with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.08 Temporary Notes. Pending the preparation of definitive Notes of any series, the Company may execute and the Trustee shall authenticate and deliver temporary Notes (printed, lithographed or otherwise reproduced). Temporary Notes shall be issuable in any authorized denomination and substantially in the form of the definitive Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the definitive Notes. Without unreasonable delay the Company shall execute and shall deliver to the Trustee definitive Notes of such series and thereupon any or all temporary Notes of such series shall be surrendered in exchange therefor at the Corporate Trust Office of the Trustee, and the Trustee shall authenticate, deliver and register in exchange for such temporary Notes an equal aggregate principal amount of definitive Notes of such series. Such exchange shall be made by the Company at its own expense and without any charge therefor to the Noteholders. Until so exchanged, the temporary Notes of such series shall in all respects be entitled to the same benefits under this Indenture as definitive Notes of such series authenticated and delivered hereunder.

Section 2.09 Cancellation Of Notes Paid, Etc. All Notes surrendered for the purpose of payment, redemption, exchange or registration of transfer shall be surrendered to the Trustee for cancellation and promptly cancelled by it and no Notes shall be issued in lieu thereof except as expressly permitted by this Indenture. The Company shall surrender to the Trustee any Notes so acquired by it and such Notes shall be cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes so cancelled.

Section 2.10 Interest Rights Preserved. Each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note, and each such Note shall be so dated that neither gain nor loss of interest shall result from such transfer, exchange or substitution.

Section 2.11 Special Record Date. If and to the extent that the Company fails to make timely payment or provision for timely payment of interest on any series of Notes (other than on an Interest Payment Date that falls on the Maturity of such Note, unless, as provided for in a Company Order pursuant to Section 2.05 hereof, interest payable on such Interest Payment Date is payable to Persons who were Holders as of the applicable Regular Record Date), that interest shall cease to be payable to the Persons who were the Noteholders of such series at the applicable Regular Record Date. In that event, when moneys become available for payment of the interest, the Trustee shall (a) establish a date of payment of such interest and a Special Record Date for the payment of that interest, which Special Record Date shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment and (b) mail notice of the date of payment and of the Special Record Date not fewer than 10 days preceding the Special Record Date to each Noteholder of such series at the close of business on the 15th day preceding the mailing at the address of such Noteholder, as it appeared on the register for the Notes. On the day so established by the Trustee, the interest shall be payable to the Holders of the applicable Notes at the close of business on the Special Record Date.

Section 2.12 Payment Of Notes. Payment of the principal of and interest and premium on all Notes shall be payable as follows:

(a) On or before 11:00 a.m., New York City time, or such other time as shall be agreed upon between the Trustee and the Company, of the day on which payment of principal, interest and premium is due on any Global Note pursuant to the terms thereof, the Company shall deliver to the Trustee funds available on such date sufficient to make such payment, by wire transfer of immediately available funds or by instructing the Trustee to withdraw sufficient funds from an account maintained by the Company with the Trustee or such other method as is acceptable to the Trustee. On or before 12:00 noon, New York City time, or such other time as shall be agreed upon between the Trustee and the Depositary, of the day on which any payment of interest is due on any Global Note (other than at Maturity), the Trustee shall pay to the Depositary such interest in same day funds. On or before 1:00 p.m., New York City time or such other time as shall be agreed upon between the Trustee and the Depositary, of the day on which principal, interest payable at Maturity and premium, if any, is due on any Global Note, the Trustee shall deposit with the Depositary the amount equal to the principal, interest payable at Maturity and premium, if any, by wire transfer into the account specified by the Depositary. As a condition to the payment, at Maturity, of any part of the principal of, interest on, and applicable premium of any Global Note, the Depositary shall surrender, or cause to be surrendered, such Global Note to the Trustee, whereupon a new Global Note shall be issued to the Depositary pursuant to Section 2.06(f) hereof.

(b) With respect to any Note that is not a Global Note, principal, applicable premium and interest due at the Maturity of the Note shall be payable in immediately available funds when due upon presentation and surrender of such Note at the Corporate Trust Office of the Trustee or at the authorized office of any paying agent in the Borough of Manhattan, The City and State of New York. Interest on any Note that is not a Global Note (other than interest payable at Maturity, unless, as provided for in a Company Order pursuant to Section 2.05 hereof, interest payable on an Interest Payment Date that falls on such date of Maturity is payable to Persons who were Holders as of the applicable Regular Record Date), shall be paid by check payable in clearinghouse funds mailed to the Holder thereof at such Holder's address as it appears on the register; provided that if the Trustee receives a written request from any Holder of Notes, the aggregate principal amount of which having the same Interest Payment Date equals or exceeds $10,000,000, on or before the applicable Regular Record Date for such Interest Payment Date, interest on such Note shall be paid by wire transfer of immediately available funds to a bank within the continental United States designated by such Holder in its request or by direct deposit into the account of such Holder designated by such Holder in its request if such account is maintained with the Trustee or any paying agent.

Section 2.13 Notes Issuable In The Form Of A Global Note.

(a) If the Company shall establish pursuant to Section 2.05 hereof that the Notes of a particular series are to be issued in the form of one or more Global Notes, then the Company shall execute and the Trustee shall, in accordance with Section 2.05 hereof and the Company Order delivered to the Trustee thereunder, authenticate and deliver such Global Note or Notes, which, unless otherwise specified in such Company Order, (i) shall represent, shall be denominated in an amount equal to the aggregate principal amount of, and shall have the same

terms as, the outstanding Notes of such series to be represented by such Global Note or Notes, (ii) shall be registered in the name of the Depositary or its nominee, (iii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction and (iv) shall bear a legend substantially to the following effect: "This Note is a Global Note registered in the name of the Depositary (referred to herein) or a nominee thereof and, unless and until it is exchanged in whole for the individual Notes represented hereby as provided in the Indenture referred to below, this Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Unless this Global Note is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York), to the Trustee for registration of transfer, exchange or payment, and any certificate 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 is made to Cede & Co., any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein" or such other legend as may be required by the rules and regulations of the Depositary.

(b) (i) If at any time the Depositary for a Global Note notifies the Company that it is unwilling or unable to continue as Depositary for such Global Note or if at any time the Depositary for the Global Note shall no longer be eligible or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, the Company shall appoint a successor Depositary with respect to such Global Note. If a successor Depositary for such Global Note is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility or lack of good standing, the Company's election pursuant to Section 2.05(c)(vi) hereof shall no longer be effective with respect to the series of Notes evidenced by such Global Note and the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of individual Notes of such series in exchange for such Global Note, shall authenticate and deliver, individual Notes of such series of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of such Global Note in exchange for such Global Note. The Trustee shall not be charged with knowledge or notice of the ineligibility or lack of good standing of a Depositary unless a Responsible Officer shall have actual knowledge thereof.

(ii) (A) Subject to the procedures of the Depositary, the Company may at any time and in its sole discretion determine that all outstanding (but not less than all) Notes of a series issued or issuable in the form of one or more Global Notes shall no longer be represented by such Global Note or Notes. In such event the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of individual Notes in exchange for such Global Note, shall authenticate and deliver individual Notes of like tenor and terms in definitive form in an aggregate principal amount equal to the principal amount of such Global Note or Notes in exchange for such Global Note or Notes.

(B) Within seven Business Days after the occurrence of an Event of Default with respect to any series of Global Notes, the Company shall execute, and the Trustee shall authenticate and deliver, Notes of such series in definitive registered form in any authorized

denominations and in aggregate principal amount equal to the principal amount of such Global Notes in exchange for such Global Notes.

(iii) In any exchange provided for in any of the preceding clauses (i) or (ii), the Company will execute and the Trustee will authenticate and deliver individual Notes in definitive registered form in authorized denominations. Upon the exchange of a Global Note for individual Notes, such Global Note shall be cancelled by the Trustee. Notes issued in exchange for a Global Note pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Notes to the Depositary for delivery to the persons in whose names such Notes are so registered, or if the Depositary shall refuse or be unable to deliver such Notes, the Trustee shall deliver such Notes to the persons in whose names such Notes are registered, unless otherwise agreed upon between the Trustee and the Company, in which event the Company shall cause the Notes to be delivered to the Persons in whose names such Notes are registered.

(c) Neither the Company, the Trustee, any Authenticating Agent nor any paying agent shall 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 Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

(d) Pursuant to the provisions of this subsection, at the option of the Trustee (subject to Section 2.04(a) hereof) and upon 30 days' written notice to the Depositary but not prior to the first Interest Payment Date of the respective Global Notes, the Depositary shall be required to surrender any two or more Global Notes which have identical terms, including, without limitation, identical maturities, interest rates and redemption provisions (but which may have differing Original Issue Dates) to the Trustee, and the Company shall execute and the Trustee shall authenticate and deliver to, or at the direction of, the Depositary a Global Note in principal amount equal to the aggregate principal amount of, and with all terms identical to, the Global Notes surrendered thereto and that shall indicate each applicable Original Issue Date and the principal amount applicable to each such Original Issue Date. The exchange contemplated in this subsection shall be consummated at least 30 days prior to any Interest Payment Date applicable to any of the Global Notes surrendered to the Trustee. Upon any exchange of any Global Note with two or more Original Issue Dates, whether pursuant to this Section or pursuant to Section 2.06 or Section 3.03 hereof, the aggregate principal amount of the Notes with a particular Original Issue Date shall be the same before and after such exchange, after giving effect to any retirement of Notes and the Original Issue Dates applicable to such Notes occurring in connection with such exchange.

Section 2.14 CUSIP And ISIN Numbers. The Company in issuing Notes may use "CUSIP" or "ISIN" numbers (if then generally in use) and, if so used, the Trustee shall use "CUSIP" or "ISIN" numbers in notices of redemption as a convenience to holders of Notes; provided, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in the "CUSIP" or "ISIN" numbers.

Section 2.15 Extension of Interest Payment Periods. The Company shall have the right at any time, so long as the Company is not in default in the payment of interest on the Notes of any series hereunder, to extend or defer interest payments and extend interest payment periods on all Notes of one or more series, if so specified as contemplated by Section 2.05 with respect to such Notes and upon such terms as may be specified as contemplated by Section 2.05 with respect to such Notes.

ARTICLE III

REDEMPTION OF NOTES

Section 3.01 Applicability of Article. Those Notes of any series that are, by their terms, redeemable prior to their Stated Maturity at the option of the Company, may be redeemed by the Company at such times, in such amounts and at such prices as may be specified therein and in accordance with the provisions of this Article III.

Section 3.02 Notice of Redemption; Selection of Notes.

(a) The election of the Company to redeem any Notes shall be evidenced by a Board Resolution which shall be given with notice of redemption to the Trustee at least 45 days (or such shorter period acceptable to the Trustee in its sole discretion) prior to the redemption date specified in such notice. In the case of any redemption of Notes (a) prior to the expiration of any restriction on such redemption provided in the terms of such Notes or (b) pursuant to an election of the Company which is subject to a condition specified in the terms of such Notes, the Company shall furnish the Trustee with an Officers' Certificate and an Opinion of Counsel evidencing compliance with such restriction or condition.

(b) Notice of redemption to each Holder of Notes to be redeemed as a whole or in part shall be given by the Trustee, in the manner provided in Section 16.11 hereof, no less than 30 or more than 60 days prior to the date fixed for redemption. Any notice which is given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Noteholder receives the notice. In any case, failure duly to give such notice, or any defect in such notice, to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(c) Each such notice shall identify the Notes to be redeemed (including "CUSIP" or "ISIN" numbers) and shall specify the date fixed for redemption, the places of redemption and the redemption price (or the method for calculation thereof) at which such Notes are to be redeemed, and shall state that (subject to subsection (e) of this section) payment of the redemption price of such Notes or portion thereof to be redeemed will be made upon surrender of such Notes at such places of redemption, that interest accrued to the date fixed for redemption will be paid as specified in such notice, and that from and after such date interest thereon shall cease to accrue. If less than all of a series of Notes having the same terms are to be redeemed, the notice shall specify the Notes or portions thereof to be redeemed. If any Note is to be redeemed in part only, the notice which relates to such Note shall state the portion of the principal amount thereof to be redeemed, and shall state that, upon surrender of such Note, a new

Note or Notes having the same terms in aggregate principal amount equal to the unredeemed portion thereof will be issued.

(d) Unless otherwise provided by a Company Order under Section 2.05 hereof, if less than all of a series of Notes is to be redeemed, the Trustee shall select in such manner as it shall deem appropriate and fair in its discretion the particular Notes to be redeemed in whole or in part and shall thereafter promptly notify the Company in writing of the Notes so to be redeemed. If less than all of a series of Notes represented by a Global Note is to be redeemed, the particular Notes or portions thereof of such series to be redeemed shall be selected by the Depositary for such series of Notes in such manner as the Depositary shall determine. Notes shall be redeemed only in denominations of $1,000, or such other denominations authorized by a Company Order pursuant to Section 2.05 hereof, provided that any remaining principal amount of a Note redeemed in part shall be a denomination authorized under this Indenture.

(e) If at the time of the mailing of any notice of redemption at the option of the Company, the Company shall not have irrevocably directed the Trustee to apply funds then on deposit with the Trustee or held by it and available to be used for the redemption of Notes to redeem all the Notes called for redemption, such notice, at the election of the Company, may state that it is conditional and subject to the receipt of the redemption moneys by the Trustee on or before the date fixed for redemption and that such notice shall be of no force and effect unless such moneys are so received on or before such date.

Section 3.03 Payment of Notes On Redemption; Deposit of Redemption Price.

(a) If notice of redemption for any Notes shall have been given as provided in Section 3.02 hereof and such notice shall not contain the language permitted at the Company's option under Section 3.02(e) hereof, such Notes or portions of Notes called for redemption shall become due and payable on the date and at the places stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption of such Notes. Interest on the Notes or portions thereof so called for redemption shall cease to accrue and such Notes or portions thereof shall be deemed not to be entitled to any benefit under this Indenture except to receive payment of the redemption price together with interest accrued thereon to the date fixed for redemption. Upon presentation and surrender of such Notes at the place of payment specified in such notice, such Notes or the specified portions thereof shall be paid and redeemed at the applicable redemption price, together with interest accrued thereon to the date fixed for redemption.

(b) If notice of redemption shall have been given as provided in Section 3.02 hereof and such notice shall contain the language permitted at the Company's option under Section 3.02(e) hereof, such Notes or portions of Notes called for redemption shall become due and payable on the date and at the places stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption of such Notes, and interest on the Notes or portions thereof so called for redemption shall cease to accrue and such Notes or portions thereof shall be deemed not to be entitled to any benefit under this Indenture except to receive payment of the redemption price together with interest accrued thereon to the date fixed for redemption; provided that, in each case, the Company shall have deposited with the Trustee or a paying agent on or prior to 11:00 a.m. New York City time on such redemption date an

amount sufficient to pay the redemption price together with interest accrued to the date fixed for redemption. Upon the Company making such deposit and, upon presentation and surrender of such Notes at such a place of payment in such notice specified, such Notes or the specified portions thereof shall be paid and redeemed at the applicable redemption price, together with interest accrued thereon to the date fixed for redemption. If the Company shall not make such deposit on or prior to the redemption date, the notice of redemption shall be of no force and effect and the principal on such Notes or specified portions thereof shall continue to bear interest as if the notice of redemption had not been given.

(c) No notice of redemption of Notes shall be mailed during the continuance of any Event of Default, except (1) that, when notice of redemption of any Notes has been mailed, the Company shall redeem such Notes but only if funds sufficient for that purpose have prior to the occurrence of such Event of Default been deposited with the Trustee or a paying agent for such purpose, and (2) that notices of redemption of all outstanding Notes may be given during the continuance of an Event of Default.

(d) Upon surrender of any Note redeemed in part only, the Company shall execute, and the Trustee shall authenticate, deliver and register, a new Note or Notes of authorized denominations in aggregate principal amount equal to, and having the same terms, Original Issue Date or Dates and series as, the unredeemed portion of the Note so surrendered.

ARTICLE IV

SINKING FUNDS

Section 4.01 Applicability of Article. The provisions of this Article shall be applicable to any sinking fund for the retirement of the Notes of any series, except as otherwise specified as contemplated by Section 2.05(c) hereof for Notes of such series.

The minimum amount of any sinking fund payment provided for by the terms of Notes 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 Notes of any series is herein referred to as an “optional sinking fund payment”. If provided for by the terms of Notes of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 4.02 hereof. Each sinking fund payment shall be applied to the redemption of Notes of the series in respect of which it was made as provided for by the terms of such Notes.

Section 4.02 Satisfaction of Sinking Fund Payments With Notes. The Company (a) may deliver Outstanding Notes (other than any previously called for redemption) of a series in respect of which a mandatory sinking fund payment is to be made and (b) may apply as a credit Notes of such series which have been redeemed either at the election of the Company pursuant to the terms of such Notes or through the application of permitted optional sinking fund payments pursuant to the terms of such Notes, in each case in satisfaction of all or any part of such mandatory sinking fund payment; provided, however, that no Notes shall be applied in satisfaction of a mandatory sinking fund payment if such Notes shall have been previously so applied. Notes so applied shall be received and credited for such purpose by the Trustee at the

redemption price specified in such Notes for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 4.03 Redemption of Notes For Sinking Fund. Not less than 45 days prior to each sinking fund payment date for the Notes of any series, the Company shall deliver to the Trustee an Officers' Certificate specifying:

(a) the amount of the next succeeding mandatory sinking fund payment for such series;

(b) the amount, if any, of the optional sinking fund payment to be made together with such mandatory sinking fund payment;

(c) the aggregate sinking fund payment;

(d) the portion, if any, of such aggregate sinking fund payment which is to be satisfied by the payment of cash; and

(e) the portion, if any, of such aggregate sinking fund payment which is to be satisfied by delivering and crediting Notes of such series pursuant to Section 4.02 hereof and stating the basis for such credit and that such Notes have not previously been so credited.

The Company shall also deliver to the Trustee any Notes to be so delivered. If the Company shall not deliver such Officers' Certificate, the next succeeding sinking fund payment for such series shall be made entirely in cash in the amount of the mandatory sinking fund payment. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Notes to be redeemed upon such sinking fund payment date in the manner specified in Section 3.02(d) hereof 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 3.02 hereof. Such notice having been duly given, the redemption of such Notes shall be made upon the terms and in the manner stated in Section 3.03 hereof (other than clause (b) thereof).

ARTICLE V

SATISFACTION AND DISCHARGE; UNCLAIMED MONEYS

Section 5.01 Satisfaction And Discharge of Indenture. This Indenture shall upon the request of the Company cease to be of further effect with respect to the Notes of any series (except as to any surviving rights of registration of transfer or exchange of Notes of such series herein expressly provided for), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) either:

(i) all Notes of such series previously authenticated and delivered (other than (A) Notes of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.07 and (B) Notes of such series for whose payment money has theretofore been deposited in trust and

thereafter repaid to the Company, as provided in Section 5.05) have been delivered to the Trustee for cancellation; or

(ii) all the Notes of such series not previously delivered to the Trustee for cancellation

(x) have become due and payable, or

(y) will become due and payable at their Stated Maturity within one year of the date of deposit, or

(z) 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 (x), (y) or (z) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose money in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or date fixed for redemption, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company with respect to the Notes of such series; and

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

Notwithstanding the satisfaction and discharge of this Indenture with respect to the Notes of any or all series, the obligations of the Company to the Trustee under Section 9.06 hereof shall survive, and, if money will have been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section 5.01, the obligations of the Trustee under Sections 5.02 and 5.05 hereof shall survive such satisfaction and discharge.

Section 5.02 Application of Trust Funds; Indemnification.

(a) Subject to the provisions of Section 5.05 hereof, all money and U.S. Government Obligations deposited with the Trustee pursuant to Section 5.01, 5.03 or 5.04 hereof and all money received by the Trustee in respect of U.S. Government Obligations deposited with the Trustee pursuant to Sections 5.01, 5.03 or 5.04 hereof, shall be held in trust and applied by it, in accordance with the provisions of the Notes of any particular series and this Indenture, to the payment, either directly or through any paying agent as the Trustee may determine, to the persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with or received by the Trustee.

(b) The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against U.S. Government Obligations deposited pursuant to Sections 5.03 or 5.04 hereof or the interest, premium, if any, and principal received in respect of such obligations other than any payable by or on behalf of Holders.

(c) The Trustee shall deliver or pay to the Company from time to time upon the request of the Company any U.S. Government Obligations or money held by it as provided in Sections 5.01, 5.03 or 5.04 hereof which, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee (which opinion shall be required only if U.S. Government Obligations shall have been deposited and may be the same opinion delivered at the time of the legal defeasance or covenant defeasance under Section 5.03 or 5.04), are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such U.S. Government Obligations or money were deposited or received. This provision shall not authorize the sale by the Trustee of any U.S. Government Obligations held under this Indenture.

Funds held in trust pursuant to this Section 5.02 shall not be subject to any rights of the holders of Senior Indebtedness, including, without limitation, those arising under Article XV.

Section 5.03 Legal Defeasance. The Company shall be deemed to have been discharged from its obligations with respect to all of the outstanding Notes of any series on the day after the date of the deposit referred to in subparagraph (i) hereof, and the provisions of this Indenture, as it relates to the outstanding Notes of such series, shall no longer be in effect (and the Trustee, at the expense of the Company, shall, upon the request of the Company, execute proper instruments acknowledging the same), except as to:

(a) the rights of Holders of the Notes of such series to receive, solely from the trust funds described in subparagraph (i) below, payments of the principal of, premium, if any, or interest on the outstanding Notes of such series on the date such payments are due;

(b) the Company's obligations with respect to the Notes of such series under Sections 2.06, 2.07, 2.13, 6.02 and 6.04 hereof; and

(c) the rights, powers, trust and immunities of the Trustee hereunder and the duties of the Trustee under Section 5.02 hereof and the duty of the Trustee to authenticate Notes of such series issued on registration of transfer of exchange; provided that the following conditions shall have been satisfied:

(i) the Company shall have deposited, or caused to be deposited, irrevocably (except as provided in Section 5.05) with the Trustee as funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of the Notes of such series, cash in U.S. dollars and/or U.S. Government Obligations which through the payment of interest and principal in respect thereof, in accordance with their terms, will provide (without reinvestment), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a

nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay principal of, premium, if any, and interest on all the Notes of such series on the dates such payments of principal, premium, if any, or interest are due to maturity or redemption;

(ii) no Event of Default or event which with the giving of notice or lapse of time or both would become an Event of Default with respect to the Notes of such series shall have occurred and be continuing on the date of such deposit and 91 days shall have passed after the deposit has been made, and, during such 91 day period, no Event of Default with respect to the Notes of such series specified in Section 8.01(a)(4) or (5) hereof with respect to the Company occurs which is continuing at the end of such period;

(iii) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel to the effect that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (B) since the date of execution of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel and Officers' Certificate shall confirm that, the Holders of the Notes of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax in the same amounts, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred;

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

(v) such deposit shall not cause the Trustee to have a conflicting interest within the meaning of the TIA with respect to any securities of the Company or result in the trust arising from such deposit constituting an "investment company" (as defined in the Investment Company Act of 1940, as amended);

(vi) If such Notes are to be redeemed prior to Stated Maturity (other than from mandatory sinking fund payments or analogous payments), notice of such redemption shall have been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee shall have been made; and

(vii) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the defeasance contemplated by this Section 5.03 have been complied with.

Subject to compliance with this Article V, the Company may exercise its option under this Section 5.03 notwithstanding the prior exercise of its option under Section 5.04 with respect to the Notes of any series. Following a defeasance, payment of the Notes of such series may not be accelerated because of an Event of Default.

Section 5.04 Covenant Defeasance. On and after the day after the date of the deposit referred to in subparagraph (a) hereof, the Company may omit to comply with any term, provision or condition set forth under Section 6.05 and Article XII hereof as well as any additional covenants contained in a supplemental indenture hereto (and the failure to comply with any such provisions shall not constitute a default or Event of Default under Section 8.01(a)(3) hereof), with respect to the Notes of any series, provided that the following conditions shall have been satisfied:

(a) with reference to this Section 5.04, the Company has deposited, or caused to be deposited, irrevocably (except as provided in Section 5.05 hereof) with the Trustee as funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Notes of such series, cash in U.S. dollars and/or U.S. Government Obligations which through the payment of principal and interest in respect thereof, in accordance with their terms, will provide (without reinvestment), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay principal, premium, if any, and interest on all the Notes of such series on the dates such payments of principal, premium, if any, and interest are due to maturity or redemption;

(b) no Event of Default or event which with the giving of notice or lapse of time or both would become an Event of Default with respect to the Notes of such series shall have occurred and be continuing on the date of such deposit and 91 days shall have passed after the deposit has been made, and, during such 91 day period, no default with respect to the Notes of such series specified in Section 8.01(a)(4) or (5) hereof with respect to the Company occurs which is continuing at the end of such period;

(c) the Company shall have delivered to the Trustee an Opinion of Counsel confirming that Holders of the Notes of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax in the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

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

(e) such deposit shall not cause the Trustee to have a conflicting interest within the meaning of the TIA with respect to any securities of the Company or result in the trust arising from such deposit constituting an "investment company" (as defined in the Investment Company Act of 1940, as amended);

(f) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the defeasance contemplated by this Section 5.04 have been complied with;

(g) If such Notes are to be redeemed prior to Stated Maturity (other than from mandatory sinking fund payments or analogous payments), notice of such redemption shall have been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee shall have been made; and

(h) following a covenant defeasance, payment of the Notes of any series may not be accelerated because of an Event of Default specified in Sections 8.01(a)(4) and (5) or by reference to Sections 6.05 and 8.01(a)(3) (to the extent relating to the covenants being defeased) and Article XII hereof.

Section 5.05 Repayment To Company. The Trustee and the paying agent shall pay to the Company upon request any money held by them for the payment of principal, premium, if any, or interest that remains unclaimed for two years after the date upon which such payment shall have become due. After payment to the Company, Holders of the Notes of such series entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person and upon such payment, the Trustee and the paying agent shall have no further liability with respect to such money.

ARTICLE VI

PARTICULAR COVENANTS OF THE COMPANY

Section 6.01 Payment of Principal And Interest. The Company covenants and agrees for the benefit of the Holders of the Notes of any series that it will duly and punctually pay or cause to be paid the principal of and any premium and interest, if any, on, such Notes at the places, at the respective times and in the manner provided in such Notes or in this Indenture.

Section 6.02 Offices For Payments, Etc. So long as the Notes of any series are outstanding hereunder, the Company will maintain an office or agency where the Notes of such series may be presented for payment, for exchange as in this Indenture provided, for registration of transfer as in this Indenture provided, and where notices and demands to or upon the Company in respect of the securities under this Indenture may be served. The Corporate Trust Office of the Trustee will be such office or agency unless the Company shall maintain some other office or agency for such purposes and shall give the Trustee and the Holders of the Notes written notice of the location thereof. If the Company shall fail to give such notice of the location or of any change in the location of any of the above offices or agencies, presentations and demands may be made and notices may be served at the Corporate Trust Office of the Trustee, and, in such event, the Trustee shall act as the Company's agent to receive all such presentations, surrenders, notices and demands.

The Company may from time to time designate one or more additional offices or agencies where the Notes of any series may be presented for payment, for exchange as in this Indenture provided and for registration of transfer as in this Indenture provided, and the

Company may from time to time rescind any such designation; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain any office or agency provided for in this Section. The Company will give to the Trustee prompt written notice of any such designation or rescission thereof and of any change in the location of any such other office or agency.

Section 6.03 Appointment To Fill a Vacancy In Office of Trustee. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 9.11, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 6.04 Provision As To Paying Agent. The Trustee shall be the paying agent for the Notes and, at the option of the Company, the Company may appoint additional paying agents (including without limitation itself or its Subsidiary unless an Event of Default has occurred and is continuing). Whenever the Company shall appoint a paying agent other than the Trustee with respect to the Notes, it will cause such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section:

(1) that such paying agent will hold all sums received by it as such agent for the payment of the principal of, premium, if any, or interest, if any, on the Notes (whether such sums have been paid to it by the Company or by any other obligor on the Notes) in trust for the benefit of the Holders of the Notes, or of the Trustee until such sums shall be paid to such Holders or otherwise disposed of as herein provided;

(2) that such paying agent will give the Trustee notice of any failure by the Company (or by any other obligor on Notes) to make any payment of the principal of, premium if any, or interest on the Notes when the same shall be due and payable; and

(3) that such paying agent will at any time during the continuance of any such failure, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such paying agent.

The Company will, on or prior to each due date of the principal of and any premium, if any, or interest on the Notes, deposit with the paying agent a sum sufficient to pay such principal and any premium or interest so becoming due, such sum to be held in trust for the benefit of the Holders of the Notes entitled to such principal of and any premium or interest, and (unless such paying agent is the Trustee) the Company will promptly notify the Trustee of any failure to take such action.

If the Company or its Subsidiary shall act as its own paying agent with respect to the Notes, it will, on or before each due date of the principal of (and premium, if any) or interest, if any, on the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes, a sum sufficient to pay such principal (and premium, if any) or interest, if any, so becoming due until such sums shall be paid to such Holders or otherwise disposed of as herein provided. The Company will promptly notify the Trustee of any failure to take such action.

The Company may at any time pay or cause to be paid to the Trustee all sums held in trust by it or any paying agent hereunder, as required by this Section, such sums to be

held by the Trustee upon the trusts herein contained, and, upon such payment by any paying agent to the Trustee, such paying agent shall be released from all further liability with respect to such money.

Anything in this Section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section is subject to the provisions of Section 5.05.

Section 6.05 Corporate Existence. Subject to the rights of the Company under Article XII, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the rights (charter and statutory) and franchises of the Company; provided, however, that the Company shall not be required to preserve any such right or franchise if, in the judgment of the Company, the preservation thereof is no longer desirable in the conduct of the business of the Company.

Section 6.06 Certificates And Notice To Trustee. The Company shall, on or before December 1 of each year, commencing December 1, 2009, deliver to the Trustee a certificate from its principal executive officer, principal financial officer or principal accounting officer covering the preceding calendar year and stating whether or not, to the knowledge of such Person, the Company has complied with all conditions and covenants under this Indenture, and, if not, describing in reasonable detail any failure by the Company to comply with any such conditions or covenants. For purposes of this Section, compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture.

Section 6.07 Statement By Officers As To Default. The Company shall deliver to the Trustee, as soon as possible and in any event within five days after the Company becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default and the action which the Company proposes to take with respect thereto.

ARTICLE VII

NOTEHOLDER LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 7.01 Company To Furnish Noteholder Lists. The Company and any other obligor on the Notes shall furnish or cause to be furnished to the Trustee a list in such form as the Trustee may reasonably require of the names and addresses of the Holders of the Notes:

(a) semi-annually and not more than 15 days after each Regular Record Date for each Interest Payment Date that is not a Maturity date, as of such Regular Record Date, and such list need not include information received after such date; and

(b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request, as of a date not more than 15 days prior to the time such information is furnished, and such list need not include information received after such date; provided that if and so long as the Trustee shall be the registrar for the Notes, such list shall not be required to be furnished.

Section 7.02 Preservation And Disclosure of Noteholder Lists.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders of the Notes (i) contained in the most recent lists furnished to it as provided in Section 7.01, (ii) received by it in the capacity of registrar for the Notes, if so acting, and (iii) filed with it within the two preceding years pursuant to Section 7.04(d)(2). The Trustee may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

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

(i) afford to such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of subsection (a) of this Section; or

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

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

(c) Each and every Holder of a Note, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of the Company or the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Notes in accordance with the provisions of subsection (b) of this Section, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under such subsection (b).

Section 7.03 Reports By The Company. The Company shall:

(a) file with the Trustee, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it will file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

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

(c) transmit by mail to all Holders of Notes, within 30 days after the filing thereof with the Trustee in the manner and to the extent provided in Section 7.04(d), such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

For purposes of this Section 7.03, the Company's responsibility to file information with the Trustee which is also filed with the Commission, shall be deemed to be satisfied by the posting of the Company's filings with the Commission on the Commission's website (www.sec.gov/edgar).

Section 7.04 Reports By The Trustee.

(a) Annually, not later than July 15 of each year, the Trustee shall transmit by mail a brief report dated as of the preceding May 15, commencing May 15, 2010, that complies with Section 313(a) of the TIA (to the extent required by such Section).

(b) The Trustee shall from time to time transmit by mail brief reports that comply, both in content and date of delivery, with Section 313(b) of the TIA (to the extent required by such Section).

(c) A copy of each such report filed pursuant to this section shall, at the time of such transmission to such Holders, be filed by the Trustee with each stock exchange upon which any Notes are listed and also with the Commission. The Company will notify the Trustee promptly in writing upon the listing of such Notes on any stock exchange or any delisting thereof.

(d) Except as otherwise described in Section 7.03, reports pursuant to this Section shall be transmitted:

(1) by mail to all Holders of Notes, as their names and addresses appear in the register for the Notes;

(2) by mail to such Holders of Notes as have, within the two years preceding such transmission, filed their names and addresses with the Trustee for such purpose;

(3) by mail, except in the case of reports pursuant to Section 7.04(b) hereof, to all Holders of Notes whose names and addresses have been furnished to or received by the Trustee pursuant to Section 7.01 and 7.02(a)(ii) hereof; and

(4) at the time such report is transmitted to the Holders of the Notes, to each exchange on which Notes are listed and also with the Commission.

ARTICLE VIII

REMEDIES OF THE TRUSTEE AND NOTEHOLDERS ON EVENTS OF DEFAULT

Section 8.01 Events of Default.

(a) If one or more of the following Events of Default with respect to the Notes of any series shall have occurred and be continuing:

(1) default in the payment of any installment of interest upon any Note of such series as and when the same shall become due and payable, and continuance of such default for a period of thirty (30) days, provided, however, that a valid extension of the interest payment period or deferral or extension of interest payment by the Company as contemplated in Section 2.15 shall not constitute a failure to pay interest for this purpose;

(2) default in the payment of the principal of or premium, if any, on any Note of such series as and when the same shall become due and payable, and continuance of such default for a period of one (1) day;

(3) failure on the part of the Company duly to observe or perform any other covenants or agreements on the part of the Company contained in this Indenture (other than a covenant or agreement that has been expressly included in this Indenture solely for the benefit of one or more series of Notes other than such series) for a period of sixty (60) days after the date on which written notice specifying such failure, stating that such notice is a "Notice of Default" hereunder and demanding that the Company remedy the same, shall have been given to the Company by the Trustee by registered mail, or to the Company and the Trustee by the Holders of not less than 33% in aggregate principal amount of the Notes of such series at the time outstanding;

(4) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable law, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or for any substantial part of the property of the Company, or ordering the winding up or liquidation of the affairs of the Company, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(5) the Company shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect or any other case or proceeding to be adjudicated a bankrupt or insolvent, or consent to the entry of a decree or order for relief in an involuntary case under any such law, or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable law, or consent to the filing of such petition or to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or for any substantial part of the property of the Company, or make any general assignment for the benefit of creditors, or the notice by it in writing of its inability to pay its debts generally as they become due, or the taking of any corporate action by the Company in furtherance of any such action; or

(6) any other Event of Default specified with respect to Notes of any series pursuant to Section 2.05 hereof;

then, unless the principal of and interest on all of the Notes shall have already become due and payable, either the Trustee or the Holders of a majority in aggregate principal amount of the

Notes of such series then outstanding, by notice in writing to the Company (and to the Trustee if given by such Holders), may declare the principal of and interest on all the Notes of such series to be due and payable immediately and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Notes of such series contained to the contrary notwithstanding; provided, however, that if an Event of Default shall have occurred and be continuing with respect to more than one series of Notes, the Trustee or the Holders of a majority in aggregate principal amount of the Outstanding Notes of all such series, considered as one class, may make such declaration of acceleration, and not the Holders of the Notes of any one of such series.

The foregoing paragraph, however, is subject to the condition that if, at any time after the principal of and interest on the Notes of any 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 of the Notes of such series and the principal of and any premium on any and all Notes of such series which shall have become due otherwise than by acceleration (with interest on overdue installments of interest, to the extent that payment of such interest is enforceable under applicable law, and on such principal and applicable premium at the rate borne by the Notes of such series to the date of such payment or deposit) and all sums paid or advanced by the Trustee hereunder, the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 9.06 hereof, and any and all Events of Default, other than the non-payment of principal of and accrued interest on any Notes which shall have become due solely by acceleration of maturity, shall have been cured or waived, then and in every such case such payment or deposit shall cause an automatic waiver of the Event of Default and its consequences and shall cause an automatic rescission and annulment of the acceleration of the Notes of such series; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon.

(b) If the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceeding had been taken.

Section 8.02 Collection of Indebtedness By Trustee; Trustee May Prove Debt.

(a) The Company covenants that if an Event of Default described in clause (a)(1) or (a)(2) of Section 8.01 hereof shall have occurred and be continuing, then, upon demand of the Trustee, the Company shall pay to the Trustee, for the benefit of the Holders of the Notes of the series with respect to which Event of Default shall have occurred and is continuing, the whole amount that then shall have so become due and payable on all such Notes for principal or interest, as the case may be, with interest upon the overdue principal and any premium and (to the extent that payment of such interest is enforceable under applicable law) upon the overdue installments of interest at the rate borne by such Notes; and, in addition thereto, such further amounts as shall be sufficient to cover the costs and expenses of collection, including reasonable

compensation to the Trustee, its agents, attorneys and counsel and any expenses or liabilities incurred by the Trustee hereunder other than through its negligence or bad faith. Until such demand is made by the Trustee, the Company may pay the principal of and interest on such Notes to the Holders, whether or not such Notes be overdue.

(b) In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may enforce any such judgment or final decree against the Company or any other obligor on such Notes and collect in the manner provided by law out of the property of the Company or any other obligor on such Notes wherever situated, the moneys adjudged or decreed to be payable.

(c) In case there shall be pending proceedings relative to the Company or any other obligor upon the Notes under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or its property or such other obligor, or in case of any other comparable judicial proceedings relative to the Company or such other obligor, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(1) to file and prove a claim or claims for the whole amount of the principal and interest owing and unpaid in respect of the Notes, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Noteholders allowed in any judicial proceedings relative to the Company or such other obligor, or to the creditors or property of the Company or such other obligor; and

(2) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver, liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of the payments directly to the Noteholders, to pay to Trustee such amounts due pursuant to Section 9.06 hereof.

(d) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes of any series 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 except to vote for the election of a trustee in bankruptcy or similar person.

(e) All rights of action and of asserting claims under this Indenture, or under any of the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof at any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee and its agents, attorneys and counsel, shall be for the ratable benefit of the Holders of the Notes in respect of which such action was taken.

(f) In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Notes in respect to which action was taken, and it shall not be necessary to make any Holders of such Notes parties to any such proceedings.

Section 8.03 Application of Proceeds. Any moneys collected by the Trustee with respect to a series of Notes pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such moneys, upon presentation of the several Notes of such series, and stamping thereon the payment, if only partially paid, and upon surrender thereof if fully paid.

FIRST: To the payment of all amounts due to the Trustee pursuant to Section 9.06 hereof;

SECOND: Subject to Article XVI, in case the principal of the Outstanding Notes of such series in respect of which such moneys have been collected shall not have become due and be unpaid, to the payment of interest on such Notes, in the order of the maturity of the installments of such interest, with interest (to the extent allowed by law) upon the overdue installments of interest at the rate borne by such Notes, such payments to be made ratably to the Persons entitled thereto, and then to the payment to the Holders entitled thereto of the unpaid principal of and applicable premium on any of such Notes which shall have become due (other than Notes previously called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), whether at Stated Maturity or by redemption, in the order of their due dates, beginning with the earliest due date, and if the amount available is not sufficient to pay in full all such Notes due on any particular date, then to the payment thereof ratably, according to the amounts of principal and applicable premium due on that date, to the Holders entitled thereto, without any discrimination or privilege;

THIRD: In case the principal of the Outstanding Notes of such series in respect of which such moneys have been collected shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon such Notes for principal and any premium and interest thereon, with interest on the overdue principal and any premium and (to the extent allowed by law) upon overdue installments of interest at the rate borne by such Notes; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon such Notes, then to the payment of such principal and any premium and interest without preference or priority of principal and any premium over interest, or of interest over principal and any premium or of any installment of interest over any other installment of interest, or of any

Note over any other Note, ratably to the aggregate of such principal and any premium and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Company or its successors or assigns, or as a court of competent jurisdiction may determine.

Section 8.04 Limitations On Suits By Noteholders.

(a) No Holder of any Note of any series shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of an Event of Default with respect to such Note and of the continuance thereof, as hereinabove provided, and unless also Noteholders of a majority in aggregate principal amount of the Notes of all series then outstanding in respect of which an Event of Default has occurred and is continuing, considered as one class, shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding; it being understood and intended, and being expressly covenanted by the taker and Holder of every Note of any series with every other taker and Holder and the Trustee, that no one or more Holders of Notes of such series shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder of Notes of such series, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Notes of such series. For the protection and enforcement of the provisions of this Section, each and every Noteholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

(b) Notwithstanding any other provision in this Indenture, however, the rights of any Holder of any Note to receive payment of the principal of and any premium and interest on such Note, on or after the respective due dates expressed in such Note or on the applicable redemption date, or to institute suit for the enforcement of any such payment on or after such respective dates are absolute and unconditional, and shall not be impaired or affected without the consent of such Holder.

Section 8.05 Suits For Enforcement. In case an Event of Default has occurred, has not been cured or waived and is continuing hereunder, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted to it under this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 8.06 Powers And Remedies Cumulative; Delay Or Omission Not Waiver Of Default. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Notes is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Holder of Notes to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 8.04, every right and power given by this Indenture or by law to the Trustee or to the Holders of Notes may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders of Notes, as the case may be.

Section 8.07 Direction Of Proceedings And Waiver Of Defaults By Majority Of Noteholders.

(a) The Holders of a majority in aggregate principal amount of the Notes of any series at the time Outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided, however, that if an Event of Default shall have occurred and be continuing with respect to more than one series of Notes, the Holders of a majority in aggregate principal amount of the Outstanding Notes of all such series, considered as one class, shall have the right to make such direction, and not the Holders of the Notes of any one of such series; provided, further, that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture; and provided further that (subject to Section 9.01 hereof) the Trustee shall have the right to decline to follow any such direction if the Trustee being advised by counsel determines that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by its board of directors or trustees, executive committee, or a trust committee of directors or trustees or Responsible Officers shall determine that the action or proceeding so directed would involve the Trustee in personal liability. Nothing in this Indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction or directions by Noteholders.

(b) The Holders of a majority in aggregate principal amount of the Notes of any series at the time outstanding may on behalf of all of the Holders of the Notes of such series waive any past default or Event of Default hereunder and its consequences except a default in the payment of principal of or any premium or interest on the Notes of such series or in respect of a covenant or provision hereof which under Article XIII cannot be modified or amended without the consent of the Holder of each Outstanding Note of such series affected. Upon any such waiver the Company, the Trustee and the Holders of the Notes of such series shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon. Upon such waiver, such default shall cease to exist and be deemed to have been cured and not to be

continuing, and any Event of Default arising therefrom shall be deemed to have been cured and not to be continuing, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 8.08 Notice Of Default. The Trustee shall, within 90 days after the occurrence of a default with respect to the Notes of any series, give to all Holders of the Notes of such series, in the manner provided in Section 16.11, notice of such default actually known to the Trustee, unless such default shall have been cured or waived before the giving of such notice, the term "default" for the purpose of this Section 8.08 being hereby defined to be any event which is or after notice or lapse of time or both would become an Event of Default; provided that, except in the case of default in the payment of the principal of or any premium or interest on any of the Notes of such series, or in the payment of any sinking or purchase fund installments, the Trustee shall be protected in withholding such notice if and so long as its board of directors or trustees, executive committee, or a trust committee of directors or trustees or Responsible Officers in good faith determines that the withholding of such notice is in the interests of the Holders of the Notes of such series.

Section 8.09 Undertaking To Pay Costs. All parties to this Indenture agree, and each Holder of any Note by acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but this Section 8.09 shall not apply to any suit instituted by the Trustee, or to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in principal amount of the Notes of all series in respect of which such suit may be brought, considered as one class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or any premium or interest on any Note on or after the due date expressed in such Note or the applicable redemption date.

Section 8.10 Restoration Of Rights On Abandonment Of Proceedings. In case the Trustee or any Holder shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or to such Holder, then, and in every such case, the Company, the Trustee and the Holders shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company, the Trustee and the Holders shall continue as though no such proceedings had been taken.

Section 8.11 Waiver Of Usury, Stay Or Extension Laws. The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder,

delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE IX

CONCERNING THE TRUSTEE

Section 9.01 Duties And Responsibilities Of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

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

(1) prior to the occurrence of any Event of Default and after the curing or waiving of all Events of Default which may have occurred:

(A) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(B) in the absence of bad faith or actual knowledge on the part of a Responsible Officer of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

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

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction, pursuant to this Indenture, of the Holders of a majority in aggregate principal amount of the Notes of any one or more series, as provided herein, including, but not limited to, Section 8.07 hereof relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Notes of such series.

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

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

Section 9.02 Reliance On Documents, Opinions, Etc. Except as otherwise provided in Section 9.01 hereof:

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

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof is herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by a Board Resolution;

(c) the Trustee may consult with counsel of its selection and any advice or 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 accordance with such advice or Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Noteholders, pursuant to this Indenture, unless such Noteholders shall have offered to the Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred by such exercise;

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

(f) prior to the occurrence of an Event of Default hereunder and after the curing or waiving of all Events of Default, 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, consent, order, approval, note or other paper or document, unless requested in writing to do so by the Holders of a majority in aggregate principal amount of the then outstanding Notes of any series; provided that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by this Indenture, the Trustee may require reasonable indemnity satisfactory to it against such expense or liability as a condition to so proceeding;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents or attorneys; provided that the Trustee shall not be liable for the conduct or acts of any such agent or attorney that shall have been appointed in accordance herewith with due care.

(h) in no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) the Trustee shall not be deemed to have notice of any default hereunder 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 is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture;

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

(k) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded; and

(l) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 9.03 No Responsibility For Recitals, Etc. The recitals contained herein and in the Notes (except in the certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The

Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with this Indenture.

Section 9.04 Trustee, Authenticating Agent, Paying Agent Or Registrar May Own Notes. The Trustee and any Authenticating Agent or paying agent in its individual or other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not Trustee, Authenticating Agent or paying agent.

Section 9.05 Moneys To Be Held In Trust. Subject to Section 5.05 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee may allow and credit to the Company interest on any money received hereunder at such rate, if any, as may be agreed upon by the Company and the Trustee from time to time as may be permitted by law.

Section 9.06 Compensation And Expenses Of Trustee. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as the Company and the Trustee shall from time to time agree in writing (which shall not be limited by any law in regard to the compensation of a trustee of an express trust), and the Company shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of its counsel and agents, including any Authenticating Agents, and of all persons not regularly in its employ) except any such expense, disbursement or advance as shall be determined to have been caused by its own negligence or willful misconduct. The Company also covenants to indemnify each of the Trustee or any predecessor and their agents, officers and employees for, and to hold them harmless against, any loss, liability, claim, damage or expense incurred without negligence or willful misconduct on their part and arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim or liability. The obligations of the Company under this Section 9.06 shall constitute additional indebtedness hereunder. Such additional indebtedness shall be secured by a lien prior to that of the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the Holders of any particular Notes. The provisions of this Section 9.06 shall survive termination of this Indenture and resignation or removal of the Trustee.

Section 9.07 Officers' Certificate As Evidence. Whenever in the administration of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to the taking, suffering or omitting of any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such Officers' Certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under this Indenture in reliance thereon.

Section 9.08 Conflicting Interest Of Trustee. The Trustee shall be subject to and shall comply with the provisions of Section 310(b) of the TIA. Nothing in this Indenture shall be deemed to prohibit the Trustee or the Company from making any application permitted pursuant to such section.

Section 9.09 Existence And Eligibility Of Trustee. There shall at all times be a Trustee hereunder which Trustee shall at all times be a corporation organized and doing business under the laws of the United States or any State thereof or of the District of Columbia having a combined capital and surplus of at least $50,000,000 and which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by Federal or State authorities. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid authority, then for the purposes of this Section 9.09, the combined capital and surplus shall be deemed to be as set forth in its most recent report of condition so published. No obligor upon the Notes or Person directly or indirectly controlling, controlled by, or under common control with such obligor shall serve as Trustee. If at any time the Trustee shall cease to be eligible in accordance with this Section 9.09, the Trustee shall resign immediately in the manner and with the effect specified in Section 9.10 hereof.

Section 9.10 Resignation Or Removal Of Trustee.

(a) Pursuant to the provisions of this Article, the Trustee may at any time resign as Trustee with respect to the Notes of any series by giving written notice to the Company specifying the day upon which such resignation shall take effect, and such resignation shall take effect immediately upon the later of the appointment of a successor trustee and such specified day.

(b) Any Trustee may be removed at any time with respect to the Notes of any series by an instrument or concurrent instruments in writing filed with such Trustee and signed and acknowledged by the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series or by their attorneys in fact duly authorized.

(c) So long as no Event of Default has occurred and is continuing, and no event has occurred and is continuing that, with the giving of notice or the lapse of time or both, would become an Event of Default, the Company may remove the Trustee as Trustee with respect to the Notes of any series upon written notice to the Holder of each Note Outstanding of such series and the Trustee and appoint a successor Trustee with respect to the Notes of such series meeting the requirements of Section 9.09. The Company or the successor Trustee shall give notice to the Holders of the Notes of such series, in the manner provided in Section 16.11, of such removal and appointment within 30 days of such removal and appointment.

(d) If at any time (i) the Trustee shall cease to be eligible in accordance with Section 9.09 hereof and shall fail to resign after written request therefor by the Company or by any Holder who has been a bona fide Holder for at least six months, (ii) the Trustee shall fail to comply with Section 9.08 hereof after written request therefor by the Company or any such Holder, or (iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or 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 the Trustee may be removed forthwith by an instrument or concurrent instruments in writing filed with the Trustee and either:

(1) signed by the Chairman, the President or any Vice President of the Company and attested by the Secretary or an Assistant Secretary of the Company; or

(2) signed and acknowledged by the Holders of a majority in principal amount of outstanding Notes or by their attorneys in fact duly authorized.

(e) Any resignation or removal of the Trustee shall not become effective until acceptance of appointment by the successor Trustee as provided in Section 9.11 hereof.

Section 9.11 Appointment Of Successor Trustee.

(a) If at any time the Trustee shall resign or be removed or if a vacancy shall arise in the office of Trustee for any cause with respect to the Notes of any series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee with respect to Notes of that or those series.

(b) [Reserved]

(c) If no appointment of a successor Trustee of a series of Notes shall be made pursuant to Section 9.11(a) hereof within 60 days after appointment shall be required, any Noteholder of such series or the resigning Trustee may apply at the expense of the Company to any court of competent jurisdiction to appoint a successor Trustee for such series. Said court may thereupon after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(d) Any Trustee appointed under this Section 9.11 as a successor Trustee shall be a bank or trust company eligible under Section 9.09 hereof and qualified under Section 9.08 hereof.

Section 9.12 Acceptance By Successor Trustee.

(a) (i) In the case of the appointment hereunder of a successor trustee with respect to all Notes, 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.

(ii) In case of the appointment hereunder of a successor Trustee with respect to the Notes of one or more (but not all) series, the Company, the retiring Trustee and

each successor Trustee with respect to the Notes of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (A) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes of that or those series to which the appointment of such successor Trustee relates, (B) if the retiring Trustee is not retiring with respect to all Notes, 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 Notes of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (C) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, and duties of the retiring Trustee with respect to the Notes of that or those series to which the appointment of such successor Trustee related; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Notes of that or those series to which the appointment of such successor Trustee relates.

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

(b) No successor Trustee shall accept appointment as provided in this Section 9.12 unless at the time of such acceptance such successor Trustee shall be qualified under Section 9.08 hereof and eligible under Section 9.09 hereof.

(c) Upon acceptance of appointment by a successor Trustee as provided in this Section 9.12, the successor Trustee shall mail notice of its succession hereunder to all Holders of Notes as the names and addresses of such Holders appear on the registry books.

Section 9.13 Succession By Merger, Etc.

(a) Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided such corporation shall be otherwise qualified and eligible under this Article.

(b) If at the time such successor to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificates of the Trustee shall have; provided that the right to adopt the certificate of authentication of any predecessor Trustee or authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 9.14 Limitations On Rights Of Trustee As A Creditor. The Trustee shall be subject to, and shall comply with, the provisions of Section 311 of the TIA.

Section 9.15 Authenticating Agent.

(a) There may be one or more Authenticating Agents appointed by the Trustee with the written consent of the Company, with power to act on its behalf and subject to the direction of the Trustee in the authentication and delivery of Notes in connection with transfers and exchanges under Sections 2.06, 2.07, 2.08, 2.13, 3.03, and 13.04 hereof, as fully to all intents and purposes as though such Authenticating Agents had been expressly authorized by those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by any Authenticating Agent pursuant to this Section 9.15 shall be deemed to be the authentication and delivery of such Notes “by the Trustee.” Any such Authenticating Agent shall be a bank or trust company or other Person of the character and qualifications set forth in Section 9.09 hereof.

(b) Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, if such successor corporation is otherwise eligible under this Section 9.15, without the execution or filing of any paper or any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

(c) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section 9.15, the Trustee may, with the written consent of the Company, appoint a successor Authenticating Agent, and upon so doing shall give written notice of such appointment to the Company and shall mail, in the manner provided in Section 16.11, notice of such appointment to the Holders of Notes.

(d) The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services.

(e) Sections 9.02, 9.03, 9.06, 9.07 and 9.09 hereof shall be applicable to any Authenticating Agent.

ARTICLE X

CONCERNING THE NOTEHOLDERS

Section 10.01 Action By Noteholders. Whenever in this Indenture it is provided that the Holders of a specified percentage in aggregate principal amount of the Notes of any series may take any action, the fact that at the time of taking any such action the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by such Noteholders in person or by agent or proxy appointed in writing, (b) by the record of such Noteholders voting in favor thereof at any meeting of Noteholders duly called and held in accordance with Article XI hereof, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Noteholders.

Section 10.02 Proof Of Execution By Noteholders.

(a) Subject to Sections 9.01, 9.02 and 11.05 hereof, proof of the execution of any instruments by a Noteholder or the agent or proxy for such Noteholder shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The ownership of Notes shall be proved by the register for the Notes maintained by the Trustee.

(b) The record of any Noteholders' meeting shall be proven in the manner provided in Section 11.06 hereof.

Section 10.03 Persons Deemed Absolute Owners. Subject to Sections 2.04(f) and 10.01 hereof, the Company, the Trustee, and any agent of the foregoing shall deem the person in whose name any Note shall be registered upon the register for the Notes to be, and shall treat such person as, the absolute owner of such Note (whether or not such Note shall be overdue) for the purpose of receiving payment of or on account of the principal and premium, if any, and interest on such Note, and for all other purposes; and neither the Company nor the Trustee nor any such agent shall be affected by any notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon any such Note to the extent of the sum or sums so paid.

Section 10.04 Company-Owned Notes Disregarded. In determining whether the Holders of the requisite aggregate principal amount of Outstanding Notes of any series have concurred in any direction, consent or waiver under this Indenture, Notes that are owned by the Company or any other obligor on the Notes or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any other obligor on the Notes shall be disregarded and deemed not to be Outstanding for the purpose of any such determination; provided that, for the purposes of determining whether the Trustee shall be

protected in relying on any such direction, consent or waiver, only Notes which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith to third parties may be regarded as Outstanding for the purposes of this Section 10.04 if the pledgee shall establish the pledgee's right to take action with respect to such Notes and that the pledgee is not a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In the case of a dispute as to such right, the Trustee may rely upon an Opinion of Counsel and an Officers' Certificate to establish the foregoing.

Section 10.05 Revocation Of Consents; Future Holders Bound. Except as may be otherwise required in the case of a Global Note by the applicable rules and regulations of the Depositary, at any time prior to the taking of any action by the Holders of the percentage in aggregate principal amount of the Notes of any series specified in this Indenture in connection with such action, any Holder of a Note, which has been included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at the Corporate Trust Office of the Trustee and upon proof of ownership as provided in Section 10.02(a) hereof, revoke such action so far as it concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange, substitution or upon registration of transfer thereof, irrespective of whether or not any notation thereof is made upon such Note or such other Notes.

Section 10.06 Record Date For Noteholder Acts. If the Company shall solicit from the Noteholders any request, demand, authorization, direction, notice, consent, waiver or other act, the Company may, at its option, by Board Resolution, fix in advance a record date for the determination of Noteholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other act (or any revocation thereof), 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 act (or any revocation thereof) may be given before or after the record date, but only the Noteholders of record at the close of business on the record date shall be deemed to be Noteholders for the purpose of determining whether Holders of the requisite aggregate principal amount of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for that purpose the Outstanding Notes shall be computed as of the record date; provided that no such request, demand, authorization, direction, notice, consent, waiver or other act by the Noteholders on the record date shall be deemed effective unless it shall become effective pursuant to this Indenture not later than six months after the record date. To the extent required by the TIA, any such record date shall be at least 30 days prior to the date of the solicitation to the Noteholders by the Company.

ARTICLE XI

NOTEHOLDERS' MEETING

Section 11.01 Purposes Of Meetings. A meeting of Noteholders of any series may be called at any time and from time to time pursuant to this Article XI for any of the following purposes:

(a) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any Event of Default hereunder and its consequences, or to take any other action authorized to be taken by Noteholders pursuant to Article XIII;

(b) to remove the Trustee pursuant to Article IX;

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

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

Section 11.02 Call Of Meetings By Trustee. The Trustee may at any time call a meeting of Holders of Notes of any series to take any action specified in Section 11.01 hereof, to be held at such time and at such place as the Trustee shall determine. Notice of every such meeting of Noteholders, 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 to Holders of the Notes that may be affected by the action proposed to be taken at such meeting in the manner provided in Section 16.11 hereof. Such notice shall be given not less than 20 nor more than 90 days prior to the date fixed for such meeting.

Section 11.03 Call Of Meetings By Company Or Noteholders. If at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in aggregate principal amount of the Notes of all series then outstanding, considered as one class, shall have requested the Trustee to call a meeting of Noteholders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within 20 days after receipt of such request, then the Company or such Noteholders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 11.01 hereof, by giving notice thereof as provided in Section 11.02 hereof.

Section 11.04 Qualifications For Voting. To be entitled to vote at any meetings of Noteholders a Person shall (a) be a Holder of one or more Notes affected by the action proposed to be taken or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more such Notes. The only Persons who shall be entitled to be present or to speak at any meeting of Noteholders shall be the Persons entitled to vote at such meeting and their counsel and any representatives (including employees) of the Trustee and its counsel and any representatives (including employees) of the Company and its counsel.

Section 11.05 Regulations.

(a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Noteholders in regard to proof of the holding of Notes 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 see fit.

(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 the Noteholders as provided in Section 11.03 hereof, in which case the Company or Noteholders 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 the Holders of a majority in aggregate principal amount of the Notes present in person or by proxy at the meeting.

(c) Subject to Section 10.04 hereof, at any meeting each Noteholder or proxy shall be entitled to one vote for each $1,000 principal amount of Notes held or represented by such Noteholder; provided that no vote shall be cast or counted at any meeting in respect of any Note determined to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by such chairman or instruments in writing as aforesaid duly designating such chairman as the person to vote on behalf of other Noteholders. At any meeting of Noteholders duly called pursuant to Section 11.02 or 11.03 hereof, the presence of persons holding or representing Notes in an aggregate principal amount sufficient to take action on any business for the transaction for which such meeting was called shall constitute a quorum. Any meeting of Noteholders duly called pursuant to Section 11.02 or 11.03 hereof may be adjourned from time to time by the Holders of a majority in aggregate principal amount of the Notes present in person or by proxy at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 11.06 Voting. The vote upon any resolution submitted to any meeting of Noteholders shall be by written ballots on which shall be subscribed the signatures of the Holders of Notes or of their representatives by proxy and the principal amount of Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of such meeting of Noteholders 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 11.02 hereof. The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee and the Trustee shall have the ballots taken at the meeting attached to such duplicate. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 11.07 Rights Of Trustee Or Noteholders Not Delayed. Nothing in this Article XI shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Noteholders or any rights expressly or impliedly conferred hereunder to make such call, any

hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders of Notes under any of the provisions of this Indenture or of the Notes.

ARTICLE XII

CONSOLIDATION, MERGER, SALE, TRANSFER OR CONVEYANCE

Section 12.01 Company May Consolidate, Etc. Only On Certain Terms. The Company shall not consolidate with or merge into any other corporation or sell or otherwise dispose of its properties as or substantially as an entirety to any Person unless the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and the supplemental indenture referred to in clause (b) below comply with this Article XII and that all conditions precedent thereto herein provided for have been complied with, and the corporation formed by such consolidation or into which the Company is merged or the Person which receives such properties pursuant to such sale, transfer or other disposition (a) shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia; and (b) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and premium and interest, if any, on all of the Notes Outstanding and the performance of every covenant of this Indenture on the part of the Company to be performed or observed. Furthermore, immediately after giving effect to the transaction, no Event of Default or event that, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing.

Section 12.02 Successor Corporation Substituted. Upon any consolidation or merger, or any sale, transfer or other disposition of the properties of the Company substantially as an entirety in accordance with Section 12.01 hereof, the successor corporation formed by such consolidation or into which the Company is merged or the Person to which such sale, transfer or other disposition is made shall succeed to, and be substituted for and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation or Person had been named as the Company herein and the Company shall be released from all obligations hereunder.

ARTICLE XIII

SUPPLEMENTAL INDENTURES

Section 13.01 Supplemental Indentures Without Consent Of Noteholders.

(a) The Company, when authorized by Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(1) to make such provision in regard to matters or questions arising under this Indenture as may be necessary or desirable, and not inconsistent with this Indenture or prejudicial to the interests of the Holders in any material respect,

for the purpose of supplying any omission, curing any ambiguity, or curing, correcting or supplementing any defective or inconsistent provision;

(2) 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 Note Outstanding created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision or such change or elimination is applicable only to Notes issued after the effective date of such change or elimination;

(3) to establish the form of Notes of any series as permitted by Section 2.01 hereof or to establish or reflect any terms of any Note of any series determined pursuant to Section 2.05 hereof;

(4) to evidence the succession of another corporation to the Company as permitted hereunder, and the assumption by any such successor of the covenants of the Company herein and in the Notes;

(5) to grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority;

(6) to permit the Trustee to comply with any duties imposed upon it by law;

(7) to specify further the duties and responsibilities of, and to define further the relationships among, the Trustee, any Authenticating Agent, and any paying agent and any other agent, and to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more series and to add to or change any provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee pursuant to the requirements of Section 9.12 (a);

(8) to add to the covenants of the Company for the benefit of the Holders of one or more series of Notes, to add to the security for all of the Notes, to surrender a right or power conferred on the Company herein or to add any Event of Default with respect to one or more series of Notes; and

(9) to make any other change that is not prejudicial to the Holders.

(b) The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise.

(c) Any supplemental indenture authorized by this Section 13.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Notes at the time Outstanding, notwithstanding any of the provisions of Section 13.02 hereof.

Section 13.02 Supplemental Indentures With Consent Of Noteholders.

(a) With the consent (evidenced as provided in Section 10.01 hereof) of the Holders of (i) a majority in aggregate principal amount of the Notes of all series that are subject to the subordination provisions contained in Section 15.01 of this Indenture at the time Outstanding, considered as one class and (ii) a majority in aggregate principal amount of the Notes of all series that are not subject to the subordination provisions contained in Section 15.01 of this Indenture at the time Outstanding, considered as one class, the Company, when authorized by Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of any supplemental indenture or of modifying or waiving in any manner the rights of the Noteholders; provided, however, that if there shall be Notes of more than one series Outstanding hereunder and if a proposed supplemental indenture shall directly affect the rights of the Holders of Notes of one or more, but less than all, of such series, then the consent only of the Holders of (i) a majority in aggregate principal amount of the Outstanding Notes of all series so directly affected that are subject to the subordination provisions contained in Section 15.01 of this Indenture, considered as one class and (ii) a majority in aggregate principal amount of the Outstanding Notes of all series so directly affected that are not subject to the subordination provisions contained in Section 15.01 of this Indenture, considered as one class, shall be required; provided further that no such supplemental indenture shall:

(1) change the Stated Maturity of any Note, or reduce the rate (or change the method of calculation thereof) or extend the time of payment of interest thereon, or reduce the principal amount thereof or any premium thereon, or change the coin or currency in which the principal of any Note or any premium or interest thereon is payable, or change the date on which any Note may be redeemed or adversely affect the rights of the Noteholders to institute suit for the enforcement of any payment of principal of or any premium or interest on any Note, in each case without the consent of the Holder of each Note so affected; or

(2) modify this Section 13.02(a) or reduce the aforesaid percentage of Notes, the Holders of which are required to consent to any such supplemental indenture or to reduce the percentage of Notes, the Holders of which are required to waive Events of Default, in each case, without the consent of the Holders of all of the Notes affected thereby then Outstanding; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to “the Trustee” and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Sections 9.12 and 13.01(a)(7).

(b) Upon the request of the Company, accompanied by a copy of the Board Resolution authorizing the execution of any such supplemental indenture, and upon the filing

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

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

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

(e) Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to this Section 13.02, the Trustee shall give notice in the manner provided in Section 16.11 hereof, setting forth in general terms the substance of such supplemental indenture, to all Noteholders. Any failure of the Trustee to give such notice or any defect therein shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 13.03 Compliance With Trust Indenture Act; Effect Of Supplemental Indentures. Any supplemental indenture executed pursuant to this Article XIII shall comply with the TIA. Upon the execution of any supplemental indenture pursuant to this Article XIII, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Noteholders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 13.04 Notation On Notes. Notes of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article XIII may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Notes of any series so modified as approved by the Trustee and the Board of Directors with respect to any modification of this Indenture contained in any such supplemental indenture may be prepared and executed by the Company, authenticated by the Trustee and delivered in exchange for the Notes of such series then outstanding.

Section 13.05 Evidence Of Compliance Of Supplemental Indenture To Be Furnished Trustee. The Trustee, subject to Sections 9.01 and 9.02 hereof, shall be provided with and may rely on an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article XIII.

ARTICLE XIV

IMMUNITY OF INCORPORATORS,
STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 14.01 Indenture And Notes Solely Corporate Obligations. No recourse for the payment of the principal of or any premium or interest on any Note, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company, contained in this Indenture, or in any supplemental indenture, or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of the Notes.

ARTICLE XV

SUBORDINATION OF NOTES

Section 15.01 Notes Subordinate to Senior Indebtedness. The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of the Notes of each series, by its acceptance thereof, likewise covenants and agrees, that the payment of the principal of and premium, if any, and interest, if any, on each and all of the Notes is hereby expressly subordinated and junior, to the extent and in the manner set forth in this Article, in right of payment to the prior payment in full of all Senior Indebtedness; provided, however, that if any provision of any such form of Note shall conflict with any provision of this Article XV, the provision of such form of Note shall govern.

Each Holder of the Notes of each series, by its acceptance thereof, authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article, and appoints the Trustee its attorney-in-fact for any and all such purposes.

Section 15.02 Payment Over of Proceeds of Notes. In the event (a) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of the Company or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding up of the Company, whether or not involving insolvency or bankruptcy, or (b) subject to the provisions of Section 15.03, that (i) a default shall have occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Senior Indebtedness, and such default shall have continued beyond the period of grace, if any, in respect thereof or (ii) there shall have occurred a default (other than a default in the payment of principal or interest on other monetary amounts due and payable) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both) and such default shall have continued beyond the

period of grace, if any, in respect thereof and, in the cases of subclauses (i) and (ii) of this clause (b), such default shall not have been cured or waived or shall not have ceased to exist, then:

(1) the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the Holders of any of the Notes are entitled to receive a payment on account of the principal of, premium, if any, or interest on the indebtedness evidenced by the Notes, including, without limitation, any payments made pursuant to Articles III and IV;

(2) any payment by, or distribution of assets of, the Company of any kind or character, whether in cash, property or securities, to which any Holder or the Trustee would be entitled except for the provisions of this Article, shall be paid or delivered by the Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made to the Holders of the indebtedness evidenced by the Notes or to the Trustee under this Indenture; and

(3) in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Company of any kind or character, whether in cash, property or securities, in respect of principal of, premium, if any, or interest on the Notes or in connection with any repurchase by the Company of the Notes, shall be received by the Trustee or any Holder before all Senior Indebtedness is paid in full, or provision is made for such payment in money or money's worth, such payment or distribution in respect of principal of, premium, if any, or interest on the Notes or in connection with any repurchase by the Company of the Notes shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

For purposes of this Article only, the words "cash, property or securities" shall not be deemed to include shares of stock of the Company as reorganized or readjusted, or securities of the Company or any other corporation provided for by a plan or reorganization or readjustment which are subordinate in right of payment to all Senior Indebtedness which may at the time be outstanding to the same extent as, or to a greater extent than, the Notes are so subordinated as provided in this Article. The consolidation of the Company with, or the merger of the Company into, another corporation or the liquidation or dissolution of the Company following the conveyance or transfer of its property as an entirety, or substantially as an entirety, to another corporation upon the terms and conditions provided for in Article XII hereof shall not

be deemed a dissolution, winding-up, liquidation or reorganization for the purposes of this Section 15.02 if such other corporation shall, as a part of such consolidation, merger, conveyance or transfer, comply with the conditions stated in Article XII hereof.

Nothing in Section 15.01 or in this Section 15.02 shall apply to claims of, or payments to, the Trustee under or pursuant to Section 9.06.

Section 15.03 Disputes with Holders of Certain Senior Indebtedness. Any failure by the Company to make any payment on or perform any other obligation in respect of Senior Indebtedness, other than any indebtedness incurred by the Company or assumed or guaranteed, directly or indirectly, by the Company for money borrowed (or any deferral, renewal, extension or refunding thereof) or any other obligation as to which the provisions of this Section shall have been waived by the Company in the instrument or instruments by which the Company incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default under clause (b) of Section 15.02 if (i) the Company shall be disputing its obligation to make such payment or perform such obligation and (ii) either (A) no final judgment relating to such dispute shall have been issued against the Company which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, or (B) in the event that a judgment that is subject to further review or appeal has been issued, the Company shall in good faith be prosecuting an appeal or other proceeding for review and a stay or execution shall have been obtained pending such appeal or review.

Section 15.04 Subrogation. Senior Indebtedness shall not be deemed to have been paid in full unless the holders thereof shall have received cash (or securities or other property satisfactory to such holders) in full payment of such Senior Indebtedness then outstanding. Upon the payment in full of all Senior Indebtedness, the Holders of the Notes shall be subrogated to the rights of the holders of Senior Indebtedness to receive any further payments or distributions of cash, property or securities of the Company applicable to the holders of the Senior Indebtedness until all amounts owing on the Notes shall be paid in full; and such payments or distributions of cash, property or securities received by the Holders of the Notes, by reason of such subrogation, which otherwise would be paid or distributed to the holders of such Senior Indebtedness shall, as between the Company, its creditors other than the holders of Senior Indebtedness, and the Holders, be deemed to be a payment by the Company to or on account of Senior Indebtedness, it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of the Senior Indebtedness, on the other hand.

Section 15.05 Obligation of Company Unconditional. Nothing contained in this Article or elsewhere in this Indenture or in the Notes is intended to or shall impair, as among the Company, its creditors other than the holders of Senior Indebtedness and the Holders, the obligation of the Company, which is absolute and unconditional, to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Company other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under

this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy.

Upon any payment or distribution of assets or securities of the Company referred to in this Article, the Trustee and the Holders shall be entitled to rely upon any order or decree of a court of competent jurisdiction in which such dissolution, winding up, liquidation or reorganization proceedings are pending for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon, and all other facts pertinent thereto or to this Article.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness (or an agent or representative of such holder or a trustee under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued) to establish that such notice has been given by a holder of such Senior Indebtedness or such agent or representative or trustee on behalf of such holder. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article XV, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the right of such Person under this Article XV, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment or distribution.

Section 15.06 Priority of Senior Indebtedness upon Maturity. Upon the maturity of the principal of any Senior Indebtedness by lapse of time, acceleration or otherwise, all matured principal of Senior Indebtedness and interest and premium, if any, thereon shall first be paid in full before any payment of principal or premium or interest, if any, is made upon the Notes or before any Notes can be acquired by the Company or any sinking fund payment is made with respect to the Notes (except that required sinking fund payments may be reduced by Notes acquired before such maturity of such Senior Indebtedness).

Section 15.07 Trustee as Holder of Senior Indebtedness. The Trustee shall be entitled to all rights set forth in this Article with respect to any Senior Indebtedness at any time held by it, to the same extent as any other holder of Senior Indebtedness. Nothing in this Article shall deprive the Trustee of any of its rights as such holder.

Section 15.08 Notice to Trustee to Effectuate Subordination. Notwithstanding the provisions of this Article or any other provision of the Indenture, the Trustee shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment of moneys to or by the Trustee unless and until the Trustee shall have received written notice thereof from the Company, from a Holder or from a holder of any Senior Indebtedness or from any representative or representatives of such holder or trustee therefor and, prior to the receipt of any such written notice, the Trustee shall be entitled, subject to Section 9.01, in all respects to assume that no such facts exist; provided, however, that, if prior to the fifth Business Day

preceding the date upon which by the terms hereof any such moneys may become payable for any purpose, or in the event of the execution of an instrument pursuant to Sections 5.01, 5.03 or 5.04 acknowledging satisfaction and discharge of this Indenture or acknowledging defeasance of Notes, then if prior to the second Business Day preceding the date of such execution, the Trustee shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Trustee may, in its discretion, receive such moneys and/or apply the same to the purpose for which they were received or execute such satisfaction and discharge or acknowledgement, and shall not be affected by any notice to the contrary, which may be received by it on or after such date; provided, however, that no such application shall affect the obligations under this Article of the persons receiving such moneys from the Trustee.

Section 15.09 Modification, Extension, Etc., of Senior Indebtedness. The holders of Senior Indebtedness may, without affecting in any manner the subordination of the payment of the principal of and premium, if any, and interest, if any, on the Notes, at any time or from time to time and in their absolute discretion, agree with the Company to change the manner, place or terms of payment, change or extend the time of payment of, or renew or alter, any Senior Indebtedness, or amend or supplement any instrument pursuant to which any Senior Indebtedness is issued, or exercise or refrain from exercising any other of their rights under the Senior Indebtedness including, without limitation, the waiver of default thereunder, all without notice to or assent from the Holders or the Trustee.

Section 15.10 Trustee Has No Fiduciary Duty to Holders of Senior Indebtedness. With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants and objectives as are specifically set forth in this Indenture, and no implied covenants or obligations with respect to the holders of Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness, and shall not be liable to any such holders if it shall mistakenly pay over or deliver to the Holders or the Company or any other Person, money or assets to which any holders of Senior Indebtedness shall be entitled by virtue of this Article or otherwise.

Section 15.11 Paying Agents Other Than Trustee. In case at any time any Paying Agent other than the Trustee shall have been appointed by the Company and be then acting hereunder, the term “Trustee” as used in this Article shall in such case (unless the context shall otherwise require) be construed as extending to and including such Paying Agent within its meaning as fully for all intents and purposes as if such Paying Agent were named in this Article in addition to or in place of the Trustee; provided, however, that Sections 15.07, 15.08 and 15.10 shall not apply to the Company if it acts as Paying Agent.

Section 15.12 Rights of Holders of Senior Indebtedness Not Impaired. No right of any present or future holder of Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any noncompliance by the Company with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

Section 15.13 Effect of Subordination Provisions; Termination. Notwithstanding anything contained herein to the contrary, other than as provided in the immediately succeeding sentence, all the provisions of this Indenture shall be subject to the provisions of this Article, so far as the same may be applicable thereto.

Notwithstanding anything contained herein to the contrary, the provisions of this Article XV shall be of no further effect, and the Notes shall no longer be subordinated in right of payment to the prior payment of Senior Indebtedness, if the Company shall have delivered to the Trustee a notice to such effect. Any such notice delivered by the Company shall not be deemed to be a supplemental indenture for purposes of Article XIII hereof.

ARTICLE XVI

MISCELLANEOUS PROVISIONS

Section 16.01 Provisions Binding On Company's Successors. All the covenants, stipulations, promises and agreements made by the Company in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 16.02 Official Acts By Successor Corporation. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation that shall at the time be the lawful successor of the Company.

Section 16.03 Notices. Any notice, instruction, request or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Noteholders on the Company may be given or served by being deposited postage prepaid in a post office letter box addressed (until another address is filed by the Company with the Trustee) at the Principal Executive Offices of the Company, to the attention of the Secretary. Any notice, direction, request or demand by any Noteholder or the Company to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the Corporate Trust Office of the Trustee, Attention: Corporate Trust Administration.

Section 16.04 Governing Law. This Indenture and each Note shall be governed by and deemed to be a contract under, and construed in accordance with, the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State without regard to conflicts of law principles thereof.

Section 16.05 Waiver of Trial By Jury.

Each of the Company and the Trustee irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture or the transactions contemplated hereby.

Section 16.06 Evidence Of Compliance With Conditions Precedent.

(a) Upon any application or demand by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenants compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

(b) Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture (other than the certificates delivered pursuant to Section 6.06 hereof) shall include (1) a statement that each Person making such certificate or opinion has read such covenant or condition and the definitions relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (3) a statement that, in the opinion of each such 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 (4) a statement as to whether or not, in the opinion of each such Person, such condition or covenant has been complied with.

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

(d) Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate or opinion of counsel delivered under the Indenture may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such person knows, or in the exercise of reasonable care should know, that the certificate or opinion of representations with respect to such matters are erroneous. Any opinion of counsel delivered hereunder may contain standard exceptions and qualifications reasonably satisfactory to the Trustee.

(e) Any certificate, statement or opinion of any officer of the Company, or of counsel, may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an independent public accountant or firm of accountants, unless such officer or counsel, as the case may be, knows that the certificate or opinions or representations with respect to the accounting matters upon which the certificate, statement or opinion of such officer or counsel may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate or opinion of any firm of independent public accountants filed with the Trustee shall contain a statement that such firm is independent.

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

Section 16.07 Business Days. Unless otherwise provided pursuant to Section 2.05(c) hereof, in any case where the date of Maturity of the principal of or any premium or interest on any Note or the date fixed for redemption of any Note is not a Business Day, then payment of such principal or any premium or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of Maturity or the date fixed for redemption, and, in the case of timely payment thereof, no interest shall accrue for the period from and after such Interest Payment Date or the date on which the principal or premium of the Note is required to be paid.

Section 16.08 Trust Indenture Act To Control. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by the TIA, such required provision of the TIA shall govern.

Section 16.09 Table Of Contents, Headings, Etc. The table of contents and the titles 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 16.10 Execution In Counterparts. This 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 16.11 Manner Of Mailing Notice To Noteholders.

(a) Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or the Company to or on the Holders of Notes, as the case may be, shall be given or served by first-class mail, postage prepaid, addressed to the Holders of such Notes at their last addresses as the same appear on the register for the Notes referred to in Section 2.06, and any such notice shall be deemed to be given or served by being deposited in a post office letter box. In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give notice to any Holder by mail, then such notification to such Holder as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

(b) The Company shall also provide any notices required under this Indenture by publication, but only to the extent that such publication is required by the TIA, the rules and regulations of the Commission or any securities exchange upon which any series of Notes is listed.

IN WITNESS WHEREOF, GREAT PLAINS ENERGY INCORPORATED has caused this Indenture to be signed and acknowledged by its Vice President – Investor Relations and Treasurer, and attested by its Assistant Secretary, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. has caused this Indenture to be signed by its authorized signatory, as of the day and year first written above.

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Terry Bassham
Name: Terry Bassham
Title: Executive Vice President – Finance and Strategic Development and Chief Financial Officer

ATTEST:

/s/ Mark G. English
Name: Mark G. English
Title: Assistant Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

By: /s/ M. Callahan
Name: M. Callahan
Title: Vice President

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On the 18th day of May, 2009 before me personally came Terry Bassham, to me known, who, being by me duly sworn, did depose and say that he is Executive Vice President – Finance and Strategic Development and Chief Financial Officer of GREAT PLAINS ENERGY INCORPORATED, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

[NOTARIAL SEAL]

/s/ Renee Ray

Exhibit 4.2

GREAT PLAINS ENERGY INCORPORATED

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

SUPPLEMENTAL INDENTURE NO. 1

Dated as of May 18, 2009

THIS SUPPLEMENTAL INDENTURE NO. 1, dated as of May 18, 2009 (the "**Supplemental Indenture No. 1**"), between GREAT PLAINS ENERGY INCORPORATED, a Missouri corporation (the "**Company**"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (the "**Trustee**"), amending and supplementing the Subordinated Indenture, dated as of May 18, 2009 between the Company and the Trustee, governing the issuance of debt securities (the "**Base Indenture**"). The Base Indenture, as amended and supplemented by this Supplemental Indenture No. 1, shall be referred to herein as the "**Indenture**."

RECITALS

WHEREAS, the Company executed and delivered the Base Indenture to the Trustee to provide for the future issuance of the Company's unsecured subordinated debentures, notes or other evidences of indebtedness (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, Section 13.01(a)(3) of the Base Indenture provides for the Company and the Trustee to enter into an indenture supplemental to the Base Indenture to establish the form or terms of Securities of any series as permitted by Section 2.01 and Section 2.05 of the Base Indenture;

WHEREAS, pursuant to Section 2.05 of the Base Indenture, the Company wishes to provide for the issuance of a new series of Securities to be known as its 10.00% Subordinated Notes due 2042 (the **"Notes**"), the form and terms of such Notes and the terms, provisions and conditions thereof to be set forth as provided in this Supplemental Indenture No. 1; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture No. 1, and all requirements necessary to make this Supplemental Indenture No. 1 a valid, binding and enforceable instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid, binding and enforceable obligations of the Company, have been done and performed, and the execution and delivery of this Supplemental Indenture No. 1 has been duly authorized in all respects.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 . Relation to Base Indenture. This Supplemental Indenture No. 1 constitutes an integral part of the Base Indenture, and supplements and amends the Base Indenture solely with respect to the Notes.

Section 1.02 . Definition of Terms. For all purposes of this Supplemental Indenture No. 1:

(a) a term not defined herein that is defined in the Base Indenture has the same meaning when used in this Supplemental Indenture No. 1;

(b) the definition of any term in this Supplemental Indenture No. 1 that is also defined in the Base Indenture shall supersede the definition of such term in the Base Indenture;

(c) a term not defined herein or in the Base Indenture shall have the meaning set forth in the Purchase Contract and Pledge Agreement;

(d) a term defined anywhere in this Supplemental Indenture No. 1 has the same meaning throughout;

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

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

(g) the following terms have the meanings given to them in this Section 1.02(g):

"Accounting Event" means the receipt by the audit committee of the Company's board of directors of a written report in accordance with Statement on Auditing Standards ("**SAS**") No. 97, "Amendment to SAS No. 50—Reports on the Application of Accounting Principles," from the Company's independent registered public accounting firm, provided at the request of management of the Company, to the effect that, as a result of a change in accounting rules after the date of original issuance of the Notes, the Company must either (a) account for the Purchase Contracts as derivatives under SFAS 133 (or otherwise mark-to-market or measure the fair value of all or any portion of the Purchase Contracts with changes appearing in the Company's income statement) or (b) account for the Units using the if-converted method under SFAS 128, and that such accounting treatment shall cease to apply upon redemption of the Notes.

"Additional Notes" means the notes of the Company, with the terms set forth in Section 2.06(g) and issued pursuant to Section 2.06(e) or Section 2.06(f).

"Annual Interest Payment Date" has the meaning set forth in Section 2.05(b)(ii).

"Applicable Ownership Interest in Notes" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Applicable Principal Amount" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Applicable Remarketing Period" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Beneficial Owner" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Business Day" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) shares issued by that Person.

"Cash Settlement" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Collateral Account" has the meaning set forth in the Purchase Contract and Pledge Agreement.

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

"Collateral Substitution" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Corporate Unit" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Coupon Rate" has the meaning set forth in Section 2.05.

"Custodial Agent" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Deferral Period" means the period beginning on the Interest Payment Date for which the Company has elected to defer the Interest Payment in accordance with Section 2.06(a) and ending on the earlier of (a) the next Interest Payment Date on which the Company has paid all accrued and unpaid interest on the Notes, (b) the third anniversary of the Interest Payment Date on which the Interest Payment was originally scheduled to be paid and (c) June 15, 2014.

"Deferred Period End Date" means the earlier of the Purchase Contract Settlement Date and the Reset Effective Date that is applicable to a period in which there is Deferred Interest not paid in full.

"Deferred Interest" has the meaning set forth in Section 2.06(a).

"Depositary" means a clearing agency registered under Section 17A of the Exchange Act that is designated to act as depositary for the Global Notes as contemplated by Section 2.04.

"Depositary Participant" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Early Remarketing" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Early Remarketing Period" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Early Settlement" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Employment Benefit Plan" means any written purchase, savings, option, bonus, appreciation, profit sharing, thrift, incentive, pension or similar plan or arrangement or any written compensatory contract or arrangement.

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

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

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

"Final Remarketing" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Final Remarketing Period" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Fundamental Change Early Settlement" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Global Note" has the meaning set forth in Section 2.04.

"Holder" means (a) with respect to the Corporate Units or the Treasury Units, such term as defined in the Purchase Contract and Pledge Agreement and (b) with respect to the Notes, the Person in whose name at the time a particular Note is registered on the books of the Trustee kept for that purpose.

"Increased Principal Amount" has the meaning set forth in Section 2.09.

"Interest Payment" means, with respect to any Interest Payment Date, the interest payment on the Notes due on such Interest Payment Date.

"Interest Payment Date" means a Quarterly Interest Payment Date or a Annual Interest Payment Date, as applicable.

"Interest Period" means, with respect to any Interest Payment Date, the period from and including the immediately preceding Interest Payment Date (or if none, the date hereof) to, but excluding, such Interest Payment Date.

"Optional Redemption" means the redemption of the Notes pursuant to the terms of Section 3.02.

"Optional Redemption Date" has the meaning set forth in Section 3.02.

"Person" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"Pledged Applicable Ownership Interests in Notes" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Pledged Note" has the meaning set forth in Section 2.09.

"Purchase Contract" has the meaning set forth in the Purchase Contract and Pledge Agreement.

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

"Purchase Contract and Pledge Agreement" means the Purchase Contract and Pledge Agreement, dated as of May 18, 2009, among the Company, The Bank of New York Mellon Trust Company, N.A., as Purchase Contract Agent and attorney-in-fact for Holders of the Purchase Contracts, and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, Custodial Agent and Securities Intermediary, as amended from time to time.

"Purchase Contract Settlement Date" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Put Price" has the meaning set forth in Section 8.05(a).

"Put Right" has the meaning set forth in Section 8.05(a).

"Quarterly Interest Payment Date" has the meaning set forth in Section 2.05(b)(i).

"Quotation Agent" means any primary U.S. government securities dealer in New York City selected by the Company.

"Redemption" means either a Special Event Redemption or an Optional Redemption.

"Redemption Amount" means, for each Note, the product of the principal amount of such Note and a fraction, the numerator of which is the Special Event Treasury Portfolio Purchase Price, and the denominator of which is the Applicable Principal Amount; *provided* that in no event shall the Redemption Amount for any Note be less than the principal amount of such Note.

"Redemption Date" means any Optional Redemption Date or and Special Event Redemption Date.

"Redemption Price" means, for any Note (a) in the case of a Special Event Redemption, the Redemption Amount for such Note, plus accrued and unpaid interest to, but excluding, the Special Event Redemption Date and (b) in the case of an Optional Redemption, the principal amount of such Note, plus accrued and unpaid interest to, but excluding, the Optional Redemption Date.

"Reduced Principal Amount" has the meaning set forth in Section 2.09.

"Regular Record Date" means, with respect to any Interest Payment Date for the Notes, the first day of the calendar month in which such Interest Payment Date falls regardless of whether such day is a Business Day.

"Released Note" has the meaning set forth in Section 2.09.

"Remarketed Notes" means, with respect to all Remarketings during any Applicable Remarketing Period, the aggregate principal amount of Notes underlying the Pledged Applicable Ownership Interests in Notes and the Separate Notes, if any, subject to Remarketing as identified to the Remarketing Agent by the Purchase Contract Agent and the Custodial Agent, respectively, in each case by 11:00 a.m., New York City time, in the case of an Early Remarketing, or promptly after 4:00 p.m., New York City time, in the case of a Final Remarketing, on the Business Day prior to the first day of the Applicable Remarketing Period in accordance with the Purchase Contract and Pledge Agreement and shall include: (a) the Notes underlying the Pledged Applicable Ownership Interests in Notes of the Holders of Corporate Units who have not effected a Collateral Substitution, Early Settlement or a Fundamental Change Early Settlement prior to the second Business Day preceding such Applicable Remarketing Period, and, in the case of a Final Remarketing, Holders of Corporate Units who have not notified the Purchase Contract Agent prior to 4:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date of their intention to effect a Cash Settlement of the related Purchase Contracts pursuant to the terms of the Purchase Contract and Pledge Agreement or who have so notified the Purchase Contract Agent but failed to make the required cash payment prior to 11:00 a.m., New York City time, on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, and (b) the Separate Notes of the Holders of Separate Notes, if any, who have elected to have their Separate Notes remarketed in such Remarketing pursuant to the terms of the Purchase Contract and Pledge Agreement.

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

"Remarketing Agent(s)" means any Remarketing Agent(s) appointed by the Company, pursuant to the Remarketing Agreement.

"Remarketing Agreement" means the Remarketing Agreement to be entered into among the Company and the Remarketing Agent(s) and The Bank of New York Mellon Trust Company, N.A., as Purchase Contract Agent, substantially in the form attached to the Purchase Contract and Pledge Agreement as Exhibit P, as amended from time to time in accordance with its terms.

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

"Remarketing Price" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Remarketing Settlement Date" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Reset Effective Date" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Reset Rate" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Semiannual Interest Payment Date" has the meaning set forth in Section 2.05(b)(ii)

"Separate Notes" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Special Event" means either an Accounting Event or a Tax Event.

"Special Event Redemption" means the redemption of the Notes following the occurrence of a Special Event pursuant to Section 3.01.

"Special Event Redemption Date" shall have the meaning set forth in Section 3.01.

"Special Event Treasury Portfolio" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Special Event Treasury Portfolio Purchase Price" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Stated Maturity" has the meaning set forth in Section 2.02.

"Subjected Note" has the meaning set forth in Section 2.09.

"Successful Early Remarketing" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Successful Remarketing" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Tax Event" means the receipt by the Company of an opinion of counsel, rendered by a law firm having a recognized national tax practice, to the effect that, as a result of any amendment to, change in or announced proposed change in the laws (or any regulations thereunder) of the United States or any political subdivision or taxing authority thereof or therein, or as a result of any official administrative decision, pronouncement, judicial decision or action interpreting or applying such laws or regulations, which amendment or change is effective or which proposed change, pronouncement, action or decision is announced on or after the date of the original issuance of the Notes, there is more than an insubstantial increase in the risk that interest payable by the Company on the Notes is not, or within 90 days of the date of such opinion, will not be, deductible by the Company, in whole or in part, for United States federal income tax purposes.

"Termination Event" has the meaning set forth in the Purchase Contract and Pledge Agreement.

"Treasury Unit" has the meaning set forth in the Purchase Contract and Pledge Agreement.

The terms "**Company**," "**Trustee**," "**Indenture**," "**Base Indenture**," "**Securities**" and "**Notes**" shall have the respective meanings set forth in the recitals and the paragraph preceding the recitals to this Supplemental Indenture No. 1.

ARTICLE 2
General Terms and Conditions of the Notes

Section 2.01. *Designation and Principal Amount.* There is hereby authorized a series of Securities designated as 10.00% Subordinated Notes due 2042 limited in aggregate principal amount to $287,500,000; *provided*, *however*, that the Company, without notice to or consent of the Holders, may issue additional Securities of this series and thereby increase such principal amount in the future, on the same terms and conditions (except for the issue date and, if applicable, the date from which interest accrues and the first Interest Payment Date) as the Securities of this series. The Notes may be issued from time to time upon written order of the Company for the authentication and delivery of Notes pursuant to Section 2.05 of the Base Indenture.

Section 2.02. *Maturity.* Unless a Redemption occurs prior to the Stated Maturity (defined below), the date upon which the Notes shall become due and payable at final maturity, together with any accrued and unpaid interest (other than Deferred Interest and compounded interest thereon, which will be due and payable at the end of the Deferral Period described in

Section 2.06), is, initially, June 15, 2042; *provided, however,* such date may be changed as set forth in Section 8.06(a) hereto (such applicable date, the "**Stated Maturity**").

Section 2.03. *Form, Payment and Appointment.* Except as provided in Section 2.04, the Notes shall be issued in fully registered, certificated form, bearing identical terms. Notes corresponding to Applicable Ownership Interests in Notes that are components of Corporate Units shall be registered in the name of the Purchase Contract Agent. Principal of and interest on the Notes will be payable, the transfer of such Notes will be registrable, and such Notes will be exchangeable for Notes of a like aggregate principal amount bearing identical terms and provisions, at the office or agency of the Company maintained for such purpose in the Borough of Manhattan, The City of New York, which shall initially be the Corporate Trust Office of the Trustee in The City of New York, which is located at 101 Barclay Street, New York, New York, 10286; *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 Notes register or by wire transfer to an account appropriately designated by the Person entitled to payment at least 10 Business Days prior to the applicable Interest Payment Date. Payments with respect to any Global Note will be made by wire transfer to the Depositary.

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

The paying agent and the registrar for the Notes shall initially be the Trustee.

The Notes shall be issuable in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof; *provided*, *however*, that upon the release by the Collateral Agent of Notes underlying the Pledged Applicable Ownership Interests in Notes in accordance with Section 3.15 of the Purchase Contract and Pledge Agreement (other than any release of Notes underlying Pledged Applicable Ownership Interests in Notes in connection with (i) the creation of Treasury Units by Collateral Substitution, (ii) a Successful Remarketing, (iii) Fundamental Change Early Settlement, (iv) Early Settlement with separate cash or (v) Cash Settlement, in accordance with Section 3.13, Section 5.02, Section 5.03(b), Section 5.05(b), Section 5.08 or Section 5.03(a) of the Purchase Contract and Pledge Agreement, as the case may be), the Notes shall be issuable in denominations of $50 and integral multiples of $50 in excess thereof.

Section 2.04. *Global Notes.* Notes corresponding to Applicable Ownership Interests in Notes that are no longer a component of the Corporate Units and are released from the Collateral Account will be issued in permanent global form (a "**Global Note**"), and if issued as one or more Global Notes, the Depositary shall be The Depository Trust Company or such other depositary as any officer of the Company may from time to time designate. On the date on which the Notes registered in the name of the Purchase Contract Agent pursuant to Section 2.03 are issued, the Company shall also issue one or more Global Notes, registered in the name of the Depositary or its nominee, each having a zero principal balance. Upon the creation of Treasury Units, or the recreation of Corporate Units or in any other case where the Collateral Agent releases Notes underlying the Pledged Applicable Ownership Interests in Notes, an appropriate annotation shall be made on the Schedule of Increases or Decreases in Note on the Global Notes held by the Depositary and on the Pledged Note held by the Collateral Agent. Notes represented by the

Global Notes will be exchangeable for Notes in certificated form only (x) if the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Global Notes or if at any time the Depositary ceases to be a clearing agency registered under the Exchange Act, and the Company has not appointed a successor Depositary within 90 days of that notice or of its becoming aware of such cessation; or at the request of any Holder of Notes if an Event of Default has occurred and is continuing with respect to the Notes or (y) upon recreation of Corporate Units; *provided*, subject to Section 2.03, that the Notes in certificated form so issued in exchange for the Global Notes shall be in denominations of $1,000 or any whole multiple of $1,000 above that amount and be of like aggregate principal amount and tenor as the portion of the Global Note to be exchanged. Except as provided above, owners of beneficial interest in a Global Note will not be entitled to receive physical delivery of Notes in certificated form and will not be considered the Holders thereof for any purpose under the Indenture. Unless and until such Global Note is exchanged for Notes in certificated form, Global Notes may be transferred, in whole but not in part, and any payments on the Notes shall be made, only to the Depositary or a nominee of the Depositary, or to a successor Depositary selected or approved by the Company or to a nominee of such successor Depositary. Any Global Note that is exchangeable pursuant to clause (x) of the fourth sentence of this Section 2.04 shall be exchangeable for Notes in certificated form registered in such names as the Depositary shall direct.

Section 2.05. *Interest.* (a) The Notes will bear interest initially at the rate of 10.00% per year (the "**Coupon Rate**") from and including May 18, 2009 to, but excluding, the Stated Maturity, or in the event of a Successful Remarketing, the Reset Effective Date. In the event of a Successful Remarketing of the Notes, the Coupon Rate for all Notes (regardless of whether such Notes are Remarketed Notes) will be reset by the Remarketing Agents to the Reset Rate with effect from the Reset Effective Date, as set forth in Section 8.03; *provided, however*, that the interest rate on Additional Notes shall not be reset. If the Coupon Rate is so reset, the Notes will bear interest at the Reset Rate from, and including, the Reset Effective Date to, but excluding, the Stated Maturity. The Notes shall bear interest, to the extent permitted by law, on any overdue principal and interest at the Coupon Rate, unless a Successful Remarketing shall have occurred, in which case interest on such amounts shall accrue at the Reset Rate from and including the Reset Effective Date compounded annually thereafter (unless the Company elects to pay interest on a semi-annual basis, in which case interest will compound semi-annually thereafter), in each case, in accordance with this Section 2.05.

(b) (i) Prior to and, if such date falls on a Quarterly Interest Payment Date (defined below), on the Remarketing Settlement Date (or, in the event no Successful Remarketing occurs, prior to and on the Stated Maturity), interest on the Notes shall be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year (each, a "**Quarterly Interest Payment Date**"), commencing September 15, 2009, to the Person in whose name the relevant Notes are registered at the close of business on the Regular Record Date for such Interest Payment Date except that interest payable at the Stated Maturity of the Notes shall be paid to the Person to whom principal is payable.

(ii) From, and including, the Reset Effective Date, if any, interest on the Notes shall be payable annually on December 31 of each year (the "**Annual Interest Payment Date**"), unless the Company elects to pay interest semi-annually on June 15 and

December 15 of each year (the "**Semiannual Interest Payment Date**"). Such election shall be evidenced by an Officers' Certificate delivered to the Trustee no later than the Reset Effective Date. In either case, such Interest Payments shall be made to the Person in whose name the relevant Notes are registered at the close of business on the Regular Record Date for such Interest Payment Date except that interest payable at the Stated Maturity of the Notes shall be paid to the Person to whom principal is payable.

(c) The amount of interest payable on the Notes for any period will be computed (i) for any full quarterly, semi-annual or annual period on the basis of a 360-day year of twelve 30-day months, (ii) for any period shorter than a full quarterly, semi-annual or annual period, on the basis of a 30-day month and (iii) for any period less than a month, on the basis of the actual number of days elapsed per 30-day month. In the event that any scheduled Interest Payment Date falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on such originally scheduled Interest Payment Date; *provided, however*, if such payment on the next Business Day would cause the Interest Payment Date to occur in the next calendar year, then such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on the applicable Interest Payment Date.

Section 2.06. *Deferral of Interest.*

(a) Prior to June 15, 2012, in accordance with Section 2.06(c) below and subject to the restrictions set forth in Section 9.02, the Company may elect at one or more times to defer payment of interest on the Notes (such unpaid interest, the "**Deferred Interest**") for one or more consecutive Interest Periods; *provided* that each deferred Interest Payment may only be deferred until the earlier of (i) the third anniversary of the Interest Payment Date on which the original Interest Payment was scheduled to be paid and (ii) June 15, 2014. For the avoidance of doubt, the Company shall have paid all Deferred Interest in full, the Company may again defer Interest Payments subject to and in accordance with the terms of this Section 2.06.

(b) Deferred Interest on the Notes will bear interest at the Coupon Rate or the Reset Rate, as applicable, and such interest will be compounded on each Interest Payment Date unless paid on the applicable Interest Payment Date, in each case in accordance with the fourth sentence of Section 2.05(a).

(c) In the event that the Company elects to defer any Interest Payment, the Company shall notify the Trustee and the Holders in writing of such election at least one Business Day prior to the Regular Record Date for the Interest Payment Date on which the Company intends to begin a Deferral Period; *provided, however*, that the Company's failure to pay the interest owed on a particular Interest Payment Date shall also constitute the commencement of a Deferral Period, unless such interest is paid within five (5) Business Days after such Interest Payment Date, whether or not the Company provides a notice of deferral.

(d) The Company may pay Deferred Interest (including compounded interest thereon) in cash on any scheduled Interest Payment Date occurring on or prior to June 15, 2014. Deferred Interest paid on any Interest Payment Date shall be payable to the Person in whose name the

Notes are registered at the closing of business on the Regular Record Date next preceding such Interest Payment Date.

(e) In connection with any Successful Remarketing of the Notes, all then-outstanding Deferred Interest (including compounded interest thereon) shall be paid to the Holders of Notes that participated in the Remarketing on the immediately following scheduled Interest Payment Date from the proceeds of the Successful Remarketing. As of the Reset Effective Date for any Successful Remarketing, solely with respect to Separate Notes that were not remarketed in such remarketing, all then-outstanding Deferred Interest (including compounded interest thereon) will be paid to the Holders of such Separate Notes on the immediately following scheduled Interest Payment Date, at the Company's election (as evidenced to the Trustee by an Officers' Certificate delivered to the Trustee promptly after such determination), in cash or by issuing Additional Notes to the Holders of such Separate Notes in principal amount and denominations equal to the amount of such Deferred Interest (including compounded interest thereon).

(f) On a Special Event Redemption Date, if any, all then-outstanding accrued and unpaid Deferred Interest (including compounded interest thereon) will be paid to the Holders of Corporate Units or Separate Notes, at the Company's election (as evidenced to the Trustee by an Officers' Certificate delivered to the Trustee promptly after such determination), in cash or by issuing Additional Notes to the Holders of such Corporate Units or Separate Notes in principal amount and denominations equal to the amount of such Deferred Interest (including compounded interest thereon).

(g) Any Additional Notes shall be issued by the Company upon Company Order and in compliance with Section 2.05(c) of the Base Indenture, and shall include the following terms:

(i) such Additional Notes will have a maturity date of June 15, 2014;

(ii) such Additional Notes shall bear interest at an annual rate that is equal to the then market rate of interest for similar instruments (not to exceed 15.00%), as determined by a nationally-recognized investment banking firm selected by the Company and evidenced to the Trustee by an Officers' Certificate delivered to the Trustee promptly after such determination;

(iii) such Additional Notes shall be subordinate and junior in right of payment to all of the Company's then existing and future Senior Indebtedness and such Additional Notes shall be *pari passu* with the Notes (prior to any modification to the terms of the Notes in connection with any Successful Remarketing);

(iv) such Additional Notes shall be redeemable at the Company's option at any time for a price equal to their principal amount, plus accrued and unpaid interest due thereon to, but excluding, the date of redemption; and

(v) such Additional Notes shall be a separate series of Securities from the Notes, but shall have the same Interest Payment Date and Regular Record Date and shall be issued in the same form (either Global Notes or certificated Notes) as the Notes.

Section 2.07. *Defeasance and Discharge.* For the avoidance of doubt, after the Purchase Contract Settlement Date, if the Company deposits, in trust, with the Trustee, money or U.S. Government Obligations that will provide money, in an amount sufficient, without reinvestment, to pay all the principal of, and interest on, the Notes on the dates payments are due, the Company may elect to (a) defease and be discharged, or (b) be released, from its obligations, in each case as, and subject to the conditions, described in Article V of the Base Indenture.

Section 2.08. *No Sinking Fund or Repayment at Option of the Holder.* The Notes are not entitled to the benefit of any sinking fund and Article IV of the Base Indenture shall not apply to the Notes.

Section 2.09. *Increase and Decrease.* In the event that any Notes underlying Pledged Applicable Ownership Interests in Notes are to be released from the Pledge following a Termination Event, Collateral Substitution, Cash Settlement, Successful Remarketing, Early Settlement or Fundamental Change Early Settlement pursuant to the Purchase Contract and Pledge Agreement (a **"Released Note**"), such release and delivery shall be evidenced by an endorsement by the Collateral Agent on the Note held by the Collateral Agent (the "**Pledged Note**") reflecting a reduction in the principal amount of such Pledged Note equal in amount (the "**Reduced Principal Amount**") to the principal amount of the Released Note. The Collateral Agent shall confirm any such Reduced Principal Amount by telecopying or otherwise delivering a photocopy of such endorsement made on the Pledged Note evidencing such Reduced Principal Amount to the Trustee at the telecopier number or address of the Trustee provided for notices to the Trustee in the Purchase Contract and Pledge Agreement (or at such other telecopier or address as the Trustee shall provide to the Collateral Agent). Upon receipt of such confirmation, the Trustee shall instruct the Custodial Agent to increase the principal amount of a Global Note held by the Custodial Agent in an amount equal to the Reduced Principal Amount by an endorsement made by the Custodial Agent on such Global Note to reflect such increase. In the event that a Note is transferred to the Collateral Agent pursuant to Section 3.14 of the Purchase Contract and Pledge Agreement (a "**Subjected Note**") in connection with the recreation of Corporate Units, such transfer shall be evidenced by an endorsement by the Collateral Agent on the Pledged Note held by the Collateral Agent reflecting an increase in the principal amount of such Pledged Note equal in amount (the "**Increased Principal Amount**") to the principal amount of such Subjected Note. The Collateral Agent shall confirm any such Increased Principal Amount by telecopying or otherwise delivering a photocopy of such endorsement made on the Pledged Note evidencing such Increased Principal Amount to the Trustee at the telecopier number or address of the Trustee provided for notices to the Trustee in the Purchase Contract and Pledge Agreement (or at such other telecopier or address as the Trustee shall provide to the Collateral Agent). Upon receipt of such confirmation, the Trustee shall instruct the Custodial Agent to decrease the principal amount of the Global Note held by the Custodial Agent in an amount equal to the Increased Principal Amount by an endorsement made by the Custodial Agent on such Global Note to reflect such decrease.

ARTICLE 3
Redemption of the Notes

Section 3.01. *Special Event Redemption.* If a Special Event shall occur and be continuing, prior to the earlier of the date of a Successful Remarketing or the Purchase Contract Settlement Date, the Company may, at its option, redeem the Notes on any Interest Payment Date in whole, but not in part, at a price per Note payable in cash equal to the Redemption Price, payable on the date of redemption (the "**Special Event Redemption Date**"), in accordance with the redemption procedures set forth in Section 3.05 below. The Redemption Price payable in respect of all Notes included in Corporate Units will be distributed to the Collateral Agent, which in turn will apply such Redemption Price to purchase the Special Event Treasury Portfolio on behalf of the Holders of the Corporate Units and remit the remaining portion (net of fees and expenses, if any), if any, of such Redemption Price to the Purchase Contract Agent for payment to the Holders of the Corporate Units. Thereafter, the Applicable Ownership Interests in the Special Event Treasury Portfolio will be substituted for the Applicable Ownership Interests in Notes and will be pledged to the Company through the Collateral Agent to secure the Holders' obligations to purchase Common Stock under the related Purchase Contract. Any then-outstanding accrued and unpaid Deferred Interest (including compounded interest thereon) on the Notes will not be included in such Redemption Price and will be paid to the Holders of the Corporate Units or Separate Notes, as applicable, on the Special Event Redemption Date, at the Company's election (as evidenced to the Trustee by an Officers' Certificate delivered to the Trustee promptly after such determination), in cash or by issuing Additional Notes to the Holders of such Corporate Units or Separate Notes in principal amount and denominations equal to the amount of such Deferred Interest (including compounded interest thereon). Holders of Separate Notes will directly receive the Redemption Price with respect to their Separate Note and any cash or Additional Notes that may be issued in payment of any outstanding Deferred Interest.

Following the notice of a Special Event Redemption in accordance with Section 3.02(b) of the Base Indenture, neither the Company nor the Trustee shall be required to register the transfer of or exchange the Notes to be redeemed.

Section 3.02 *Optional Redemption.* The Company may, at its option, redeem the Notes, in whole or in part, on a date not earlier than June 15, 2014, at a price per Note equal to the Redemption Price, payable on the date of redemption (such date, the "**Optional Redemption Date**"). If the Company decides to redeem fewer than all of the Notes Outstanding, the Trustee will select the Notes to be redeemed by lot, *pro rata* or by another method the Trustee considers fair and appropriate.

Section 3.03 *Notice of Redemption.* Notice of redemption shall be given in accordance with Section 3.02(b) of the Base Indenture. In addition, in the case of Special Event Redemption, the Company shall notify the Collateral Agent in writing that the Company intends to redeem the Notes on the Redemption Date and that a Special Event has occurred. If the Company elects to redeem the Notes in connection with a Special Event pursuant to Section 3.01, the Company shall appoint the Quotation Agent to assist the Company in determining the Special Event Treasury Portfolio Purchase Price.

Section 3.04. *Effect of Redemption.* Notice of Redemption having been given as provided for in Section 3.02(b) of the Base Indenture, the Notes shall become due and payable on the Redemption Date at the Redemption Price. Unless the Company defaults in the payment of the Redemption Price, on and after the Redemption Date, once notice of Redemption is so given and funds are irrevocably deposited, in each case, in accordance with Section 3.05, (a) interest shall cease to accrue on the Notes immediately prior to the close of business on the Redemption Date, (b) the Notes shall no longer be Outstanding and (c) all rights of the Holders in respect of the Notes shall terminate and lapse (other than the right to receive any amount owed in connection with a Redemption but without interest on such amount).

Section 3.05. *Redemption Procedures.* On or prior to the Redemption Date, the Company shall deposit with the Trustee immediately available funds in an amount sufficient to pay, on the Redemption Date, the aggregate Redemption Price for (i) in the case of a Special Event Redemption, all Outstanding Notes or (ii) in the case of an Optional Redemption, all Outstanding Notes or where the Company elects to redeem the Notes in part, such redeemed Notes. If the Company gives an irrevocable Notice of Redemption with respect to the Notes pursuant to Section 3.03, and the Company has paid or delivered to the Trustee a sufficient amount of cash or Additional Notes, as applicable, then, on the Redemption Date, the Trustee will irrevocably deposit with the Depositary funds and Additional Notes sufficient to satisfy any amount owed for the Notes being redeemed. The Company shall also give the Depositary irrevocable instructions and authority to pay or deliver any amount owed in connection with a redemption in immediately available funds or Additional Notes, as applicable, to the Holders of beneficial interests in the Global Notes.

If any Special Event Redemption Date or Optional Redemption Date is not a Business Day, then the Redemption Price will be payable on the next Business Day (and without any interest or other payment in respect of any such delay). However, if payment on the next Business Day causes payment of the Redemption Price to be in the next calendar year, then payment will be on the immediately preceding Business Day, in each case with the same force and effect as if made on that payment date.

Interest to be paid on or before a Special Event Redemption Date or Optional Redemption Date, as applicable, for any Notes called for Redemption shall be payable to the Persons in whose names the Notes are registered at the close of business on the Regular Record Dates for the related Interest Payment Dates. If payment of the Redemption Price is not made, then interest on the Notes to be redeemed will continue to accrue at the Coupon Rate or Reset Rate, as the case may be, from the originally scheduled Special Event Redemption Date or Optional Redemption Date, as applicable, to the actual date of payment. In this case, the actual payment date will be considered the Special Event Redemption Date or Optional Redemption Date, as applicable, for purposes of calculating any amount owed in connection with a Redemption. In exchange for the unredeemed portion of such surrendered Notes, new Notes in an aggregate principal amount equal to the unredeemed portion will be issued.

Section 3.06. *No Other Redemption.* Except as set forth in this Article 3 and Section 8.06, the Notes shall not be redeemable by the Company prior to the Stated Maturity.

ARTICLE 4
Form of Note

Section 4.01. *Form of Note.* The Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the forms attached as Exhibit A hereto, with such changes therein as the officers of the Company executing the Notes (by manual or facsimile signature) may approve, such approval to be conclusively evidenced by their execution thereof.

ARTICLE 5
Original Issue of Notes

Section 5.01. *Original Issue of Notes.* Notes in the aggregate principal amount of $287,500,000 may from time to time, upon execution of this Supplemental Indenture No. 1, be executed by the Company and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said Notes to or upon the order of the Company as set forth in a Company Order pursuant to Section 2.05 of the Base Indenture without any further action by the Company (other than as required by the Base Indenture).

ARTICLE 6
Supplemental Indentures

Section 6.01. *Supplemental Indentures with Consent of Holders of Notes.* As set forth (and except as otherwise provided) in Section 13.02 of the Base Indenture, with the consent of the Holders of a majority in the aggregate principal amount of Securities of all series affected by such supplemental indenture at the time Outstanding, the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto or to the Base Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Base Indenture or this Supplemental Indenture No. 1 or of modifying in any manner the rights of the Holders of the Securities; *provided*, *however*, that, solely with respect to the Notes, in addition to clauses (1) and (2) of Section 13.02(a) of the Base Indenture, no such indenture or supplemental indenture shall (x) impair the right to institute suit for the enforcement of any payment on or with respect to any Note, (y) modify the terms of the Put Right or (z) modify the Reset Rate or Remarketing provisions of the Notes, without, in the case of each of the foregoing clauses (x), (y) and (z), the consent of the Holder of each Note affected.

Section 6.02. *Supplemental Indentures without Consent of Holders of Notes.* As set forth in Section 13.01 of the Base Indenture, the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto or to the Base Indenture for the purpose of adding certain provisions or changing certain provisions of the Base Indenture or this Supplemental Indenture No. 1 without the consent of the Holders of the Notes. Solely with respect to the Notes, in addition to clauses (1) through (9) of Section 13.01(a) of the Base Indenture, the Company and the Trustee may enter into a supplemental indenture to modify the terms of the Notes (x) to amend the Indenture solely to conform the provisions thereof to the

"Description of the Notes" contained in the prospectus supplement related to the offering of the Corporate Units of which the Notes form a part and (y) in connection with the Remarketing, in each case to be effective on and after the Remarketing Settlement Date, to provide for any of the modifications contemplated by Section 8.06 and Section 9.01; *provided* that the Notes may not mature earlier than June 15, 2014; *provided further* that in the case of clause (y) above, notice of such modification of the terms must be provided by the Company to the Holders and prospective purchasers of the Notes prior to the Remarketing Settlement Date (which notice, if applicable, may be satisfied by the filing with the U.S. Securities and Exchange Commission of the prospectus used for the Remarketing of the Notes delivered to such prospective purchasers).

ARTICLE 7
MISCELLANEOUS

Section 7.01. *Ratification of Indenture.* The Base Indenture, as supplemented by this Supplemental Indenture No. 1, is in all respects ratified and confirmed, and this Supplemental Indenture No. 1 shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 7.02. *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 makes no representation as to the validity or sufficiency of this Supplemental Indenture No. 1.

Section 7.03. *New York Law to Govern.* THIS SUPPLEMENTAL INDENTURE NO. 1 AND THE NOTES SHALL BE GOVERNED BY AND DEEMED TO BE A CONTRACT UNDER, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

Section 7.04. *Waiver of Trial by Jury.* Each of the Company and the Trustee irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Supplemental Indenture No. 1 or the transactions contemplated hereby.

Section 7.05. *Separability.* In case any one or more of the provisions contained in this Supplemental Indenture No. 1 or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, then, to the extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture No. 1 or of the Notes, but this Supplemental Indenture No. 1 and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 7.06. *Counterparts.* This Supplemental Indenture No. 1 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.

ARTICLE 8

REMARKETING

Section 8.01. *Remarketing Procedures.* (a) Unless a Successful Early Remarketing, Special Event Redemption or Termination Event has occurred prior to the Applicable Remarketing Period, the Company shall engage the Remarketing Agent(s) pursuant to the Remarketing Agreement for the Remarketing of the Notes. The Company shall, not later than 10 Business Days prior to each Remarketing Announcement Date, request that the Depositary or its nominee notify the Beneficial Owners or Depositary Participants holding Separate Notes, Corporate Units and Treasury Units, and shall provide a copy of such request to the Collateral Agent and the Purchase Contract Agent, in the case of an Early Remarketing, of the Company's intent to attempt an Early Remarketing in the Applicable Remarketing Period, and in all cases, of the proposed Remarketing Dates and the procedures to be followed in each Remarketing, including the procedures to be followed by Holders of Separate Notes to participate in a Remarketing, the applicable procedures for Holders of Corporate Units to create Treasury Units or Holders of Treasury Units to recreate Corporate Units, the applicable procedures for Holders of Corporate Units to effect an Early Settlement and, in the case of a Final Remarketing, applicable procedures to effect a Cash Settlement and the applicable procedures that must be followed by a Holder of Separate Notes if such Holder wishes to exercise its Put Right or by a Holder if such Holder elects not to exercise its Put Right.

(b) Each Holder of Separate Notes may elect to have Separate Notes held by such Holder remarketed in any Remarketing. A Holder making such an election must, pursuant to the Purchase Contract and Pledge Agreement, notify the Custodial Agent and deliver such Separate Notes to the Custodial Agent prior to 4:00 p.m., New York City time, by the second Business Day immediately preceding the first day of the Applicable Remarketing Period (but no earlier than the fifth Business Day immediately preceding such first day) in accordance with the provisions set forth in the Purchase Contract and Pledge Agreement. Any such notice and delivery may not be conditioned upon the level at which the Reset Rate is established in the Remarketing. Any such notice and delivery may be withdrawn by notifying the Custodial Agent on or prior to 4:00 p.m., New York City time, on the second Business Day immediately preceding the first day of the Applicable Remarketing Period in accordance with the provisions set forth in the Purchase Contract and Pledge Agreement. Any such notice and delivery not withdrawn by such time will be irrevocable with respect to each Remarketing to occur during the Applicable Remarketing Period. Pursuant to Sections 5.02 and 5.03 of the Purchase Contract and Pledge Agreement, by 11:00 a.m., New York City time, in the case of an Early Remarketing, or promptly after 4:00 p.m., New York City time, in the case of a Final Remarketing, on the Business Day immediately preceding the first day of the Applicable Remarketing Period, the Custodial Agent, based on the notices and deliveries received by it prior to such time, shall notify the Remarketing Agent of the aggregate principal amount of Separate Notes tendered for Remarketing. Pursuant and subject to Section 5.02 and 5.03 of the Purchase Contract and Pledge Agreement, Notes that underlie Applicable Ownership Interests in Notes included in Corporate Units will be deemed tendered for Remarketing and will be remarketed in accordance with the terms of the Remarketing Agreement and the Purchase Contract and Pledge Agreement.

(c) The right of each Holder of Remarketed Notes to have such Notes remarketed and sold on any Remarketing Date shall be subject to the conditions that (i)(A) the Remarketing

Agent conducts any Early Remarketing or (B) in the case of a Final Remarketing, that no Successful Early Remarketing has occurred pursuant to the terms of the Remarketing Agreement, (ii) a Termination Event has not occurred prior to such Remarketing Date, (iii) a Special Event Redemption has not occurred, (iv) the Remarketing Agent(s) are able to find a purchaser or purchasers for Remarketed Notes at the Remarketing Price based on the Reset Rate and (v) the purchaser or purchasers of the Remarketed Notes deliver the purchase price therefor to the Remarketing Agent as and when required.

(d) Neither the Trustee, the Company nor the Remarketing Agent(s) shall be obligated in any case to provide funds to make payment upon tender of Notes for remarketing.

Section 8.02. *Remarketing.* (a) Unless a Special Event Redemption or a Termination Event has occurred prior to such date, if the Company elects to conduct an Early Remarketing during an Early Remarketing Period selected by the Company pursuant to the Purchase Contract and Pledge Agreement, the Remarketing Agent shall use its reasonable efforts to remarket the Remarketed Notes at the applicable Remarketing Price. If the Remarketing Agent is unsuccessful on the first Early Remarketing Date during such Early Remarketing Period, a subsequent Remarketing shall be attempted (unless impracticable) by the Remarketing Agent on each of the two following Early Remarketing Dates in that Early Remarketing Period until a Successful Early Remarketing occurs. For the avoidance of doubt, the Company shall determine in its sole discretion if and when to attempt an Early Remarketing. During any Early Remarketing Period, the Company may postpone any Remarketing in its absolute discretion.

(b) In the case there is no Successful Early Remarketing during any Early Remarketing Period, or no Early Remarketing occurs on any Early Remarketing Date, if any (either because the Remarketing Agent is unable to remarket the Notes at the applicable Remarketing Price or because a condition precedent to the Remarketing has not been satisfied), and unless a Special Event Redemption or a Termination Event has occurred prior to such date, on the Final Remarketing Dates in the Final Remarketing Period, the Remarketing Agent shall use its reasonable efforts to remarket the Remarketed Notes at the applicable Remarketing Price. The Remarketing on any Remarketing Date will be considered successful and no further attempts will be made if the resulting proceeds are at least equal to the applicable Remarketing Price. The Company may not postpone a Remarketing during the Final Remarketing Period.

Section 8.03. *Reset Rate.* (a) In connection with each Remarketing, the Remarketing Agent shall determine the Reset Rate in consultation with the Company (rounded to the nearest one-thousandth of one percent (0.00001) per annum).

(b) Anything herein to the contrary notwithstanding, the Reset Rate shall in no event exceed the maximum rate permitted by applicable law and shall not be a floating rate or a contingent rate.

(c) In the event of a Failed Final Remarketing, or if no Applicable Ownership Interests in Notes are included in Corporate Units and none of the Holders of the Separate Notes elect to have their Notes remarketed in any Remarketing, the applicable interest rate on the Notes will not be reset and will continue to be the Coupon Rate.

(d) In the event of a Successful Remarketing, the Coupon Rate shall be reset on the Reset Effective Date to the Reset Rate as determined by the Remarketing Agent under the Remarketing Agreement, and the Company shall (i) notify the Trustee by an Officers' Certificate delivered to the Trustee and (ii) request the Depositary to notify its Depositary Participants holding Notes, in each case, of the maturity date, Reset Rate, Interest Payment Dates, ranking and any other modified terms established for the Notes during the Remarketing on the Business Day following the date of the Successful Remarketing. Upon a Successful Remarketing, the Reset Rate shall apply to all Outstanding Notes (other than any Additional Notes issued in connection with payment of Deferred Interest), whether or not the Holders of all Outstanding Notes participated in such Remarketing.

(e) If there is a Failed Remarketing, the Company shall cause a notice of the unsuccessful Remarketing to be published on the Business Day following the Applicable Remarketing Period (which notice, in the event of a Failed Final Remarketing, shall be published not later than 9:00 a.m., New York City time, and shall include the procedures that must be followed if a Holder wishes to exercise its Put Right), in each case, by making a timely release to any appropriate news agency, including Bloomberg Business News and the Dow Jones News Service.

Section 8.04. *Failed Remarketing.* If, by 4:00 p.m., New York City time, on the last Remarketing Date of the Applicable Remarketing Period, the Remarketing Agent is unable to remarket all of the Remarketed Notes at the Remarketing Price pursuant to the terms and conditions hereof and of the Remarketing Agreement, or the Remarketing has not occurred because a condition precedent to the Remarketing has not been fulfilled, a Failed Remarketing shall be deemed to have occurred.

Section 8.05. *Put Right.* (a) Subject to Section 8.05(b) below, if there has not been a Successful Remarketing prior to the end of the Final Remarketing Period, Holders of Notes (other than Additional Notes) will, subject to this Section 8.05, have the right (the "**Put Right**") to require the Company to purchase such Notes for cash on the Purchase Contract Settlement Date, at a price per Note to be purchased equal to the principal amount of the applicable Note, plus accrued and unpaid interest thereon (including all accrued and unpaid Deferred Interest, if any, and compounded interest thereon) to, but excluding, the Purchase Contract Settlement Date (the "**Put Price**"). For the avoidance of doubt, Holders of the Additional Notes will not have the Put Right with respect to the Additional Notes.

(b) The Put Right of Holders of Applicable Ownership Interests in Notes that are part of Corporate Units will be deemed to be automatically exercised, in whole but not in part, in accordance with Section 5.03 of the Purchase Contract and Pledge Agreement (unless any such Holder has settled the related Purchase Contracts with separate cash on or prior to the Purchase Contract Settlement Date pursuant to the Purchase Contract and Pledge Agreement), in which case the Company is not required to provide notice of Redemption or follow any of the other Redemption procedures outlined under Article 3.

(c) The Put Right of a Holder of a Separate Note shall only be exercisable upon delivery of a notice substantially in the form attached as Exhibit B hereto, together with such Holder's Separate Notes, to the Trustee by such Holder at or prior to 11:00 a.m., New York City

time, on the second Business Day immediately preceding the Purchase Contract Settlement Date. Such Put Right for a Holder of a Separate Note may be exercised with respect to all or a portion of such Holder's Separate Notes (so long as such portion is an integral multiple of $1,000 principal amount). On or prior to the Purchase Contract Settlement Date, the Company shall deposit with the Trustee immediately available funds in an amount sufficient to pay, on the Purchase Contract Settlement Date, the aggregate Put Price of all Separate Notes with respect to which a Holder has exercised a Put Right. In exchange for any Separate Notes surrendered pursuant to the Put Right, the Trustee shall then distribute such amount to the Holders of such Separate Notes.

(d) Notes purchased pursuant to the Put Right shall be cancelled by the Trustee.

Section 8.06. *Modification of Terms in Connection with a Successful Remarketing*.

(a) In connection with a Successful Remarketing of the Notes, without the consent of any of the Holders of the Notes, in consultation with the Remarketing Agent, the Company may (but will not be required to) make any of the following elections:

(i) change the Stated Maturity of the Notes to any date on or after June 15, 2014 and earlier than June 15, 2042; and

(ii) add to, modify or remove altogether the Company's Optional Redemption right set forth in Section 3.02 of this Supplemental Indenture No. 1; *provided* that there will be at least two (2) years between the Purchase Contract Settlement Date and any Optional Redemption Date; *provided further* that the Redemption Price thereafter will always be equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest (including any accrued and unpaid Deferred Interest and compounded interest thereon), if any, to, but excluding, the Redemption Date.

(b) In addition, in connection with a Successful Remarketing of the Notes, without the consent of any of the Holders of the Notes, the Company shall change the ranking of the Notes such that they rank equally with all of the Company's existing and future unsecured and unsubordinated obligations (in which case the subordination provisions of Section 15.01 of the Base Indenture shall no longer apply to the Notes and the Notes shall not be subordinated to the Company's Senior Indebtedness), and the Company will remove the interest deferral provisions of the Notes set forth in Section 2.06;

(c) Any such elections described above and in Section 9.01 below shall be made by irrevocable notice to the Trustee set forth in an Officers' Certificate delivered to the Trustee at least 21 Business Days prior to the first day of the Applicable Remarketing Period (or by such later date as shall be acceptable to the Trustee), who in turn, will notify the Holders of the Corporate Units and Separate Notes at least 16 Business Days prior to the first day of any Applicable Remarketing Period, and will be effective on the Reset Effective Date and will apply to all of the Notes, regardless of whether the Notes were included in the Successful Remarketing.

ARTICLE 9
Additional Events of Default and Certain Restrictions

Section 9.01. *Additional Events of Default in Connection with the Put Right.* Solely with respect to the Notes (other than Additional Notes), in addition to the events listed as Events of Default in Section 8.01 of the Base Indenture, each of the following events shall also constitute an Event of Default:

(a) if the Company has not paid all the Deferred Interest (including compounded interest thereon) in cash or by issuing Additional Notes, as described in Section 2.06 above, on or prior to the 30th day following the end of the Deferral Period or the Special Event Redemption Date, as applicable; or

(b) if the Company has not paid, on the Purchase Contract Settlement Date, the Put Price of any Note following the exercise or deemed exercise of the Put Right by any Holder of Notes.

In connection with a Successful Remarketing, so that the Notes will rank equally with the Company's existing and future unsecured and unsubordinated obligations, the Events of Default with respect to the Notes may be modified as the Company deems appropriate.

Section 9.02. *Dividend and Other Payment Stoppage During Interest Deferral and Certain Other Circumstances.*

(a) The Company hereby agrees that until the earlier of (i) the Purchase Contract Settlement Date for the Notes and (ii) the Reset Effective Date, if: (w) an Event of Default has occurred and is continuing; (x) the Company has given notice of its election to defer Interest Payments but the related Deferral Period has not yet commenced; (y) a Deferral Period is continuing with respect to the Notes; or (z) any Additional Notes are Outstanding, 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 shares of the Company's Capital Stock;

(ii) make any payment of principal of, or interest or premium, if any, on, or repay, purchase or redeem any of the Company's debt securities that upon the Company's liquidation rank *pari passu* with, or junior to, the Notes (as of their date of issuance and not taking into account any modifications to the terms of the Notes in connection with a Successful Remarketing); or

(iii) make any guarantee payments regarding any guarantee by the Company of securities of any of its Subsidiaries if the guarantee ranks *pari passu* with, or junior in interest to, the Notes (as of their date of issuance and not taking into account any modifications to the terms of the Notes in connection with a Successful Remarketing).

(b) Notwithstanding the provisions of Section 9.02(a), the restrictions contemplated by Sections 9.02(a)(i) though 9.02(a)(iii) shall not apply to:

(i) purchases, redemptions or other acquisitions of shares of the Company's Capital Stock in connection with:

(A) any Employment Benefit Plan or other compensatory contract or arrangement offered by the Company or any of its Subsidiaries; or

(B) a dividend reinvestment, stock purchase plan or other similar plan;

(ii) purchases or repurchases of shares of the Company's Capital Stock pursuant to a contractually binding requirement to buy such Capital Stock existing prior to the commencement of the Deferral Period, including under a contractually binding stock repurchase plan;

(iii) the payment of any dividend during a Deferral Period within 60 days after the date of declaration thereof, if at the date of declaration of such dividend no Deferral Period was in effect;

(iv) any exchange or conversion of any class or series of the Company's Capital Stock (or any Capital Stock of any of its Subsidiaries) for or to any class or series of the Company's Capital Stock or of any class or series of the Company's indebtedness for or to any class or series of the Company's Capital Stock;

(v) the purchase of fractional interests in shares of the Company's Capital Stock in accordance with the conversion or exchange provisions of such Capital Stock or the security being converted or exchanged;

(vi) any declaration of a dividend in connection with any shareholders' rights plan, or the issuance of rights, equity securities or other property under any shareholders' rights plan, or the redemption or repurchase of rights in accordance with any shareholders' rights plan;

(vii) any dividend in the form of equity securities, warrants, options or other rights where the dividend stock or the stock issuable upon exercise of the warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks *pari passu* with or junior to such equity securities;

(viii) any payment of current interest or deferred interest on *pari passu* securities during a Deferral Period that is made pro rata to the amounts due on *pari passu* securities and the Notes;

(ix) any payment of deferred interest or principal on *pari passu* securities that, if not made, would cause the Company to breach the terms of the instrument governing such *pari passu* securities; or

(x) the repayment, repurchase or redemption of any security necessary to avoid a breach of the instrument governing the same.

ARTICLE 10
TAX TREATMENT

Section 10.01. *Tax Treatment.* The Company agrees, and by acceptance of a Corporate Unit or a Separate Note, each Holder (or beneficial owner) will be deemed to have agreed for U.S. Federal, state and local income tax purposes (1) to treat each Beneficial Owner of a Corporate Unit as the owner of the Applicable Ownership Interest in Notes constituting a part of such Corporate Unit, (2) to treat the Notes as indebtedness, which is subject to the contingent payment debt regulations and (3) to be bound by the comparable yield and the projected payment schedule provided by the Company, unless such Holder (i) is otherwise permitted by applicable law and (ii) complies with the disclosure requirements under the contingent payment debt regulations.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 1 to be duly executed, as of the day and year first written above.

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Terry Bassham
Name: Terry Bassham
Title: Executive Vice President — Finance and Strategic Development and Chief Financial Officer

ATTEST:

/s/ Mark G. English
Name: Mark G. English
Title: Assistant Secretary

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ M. Callahan
Name: M. Callahan
Title: Vice President

EXHIBIT A

[For inclusion in Global Note only — THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY OR A NOMINEE OF THE DEPOSITORY TRUST COMPANY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY TO A NOMINEE OF THE DEPOSITORY TRUST COMPANY OR BY A NOMINEE OF THE DEPOSITORY TRUST COMPANY TO THE DEPOSITORY TRUST COMPANY OR ANOTHER NOMINEE OF THE DEPOSITORY TRUST COMPANY.]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

GREAT PLAINS ENERGY INCORPORATED

10.00% Subordinated Note due 2042

CUSIP No.: 391164 AC4

ISIN NUMBER: US391164AC43

No. $[ ]

Great Plains Energy Incorporated., a Missouri corporation (hereinafter called 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 $]* [as set forth in the Schedule of Increases or Decreases in Note attached hereto, which amount shall not exceed $287,500,000]**, on June 15, 2042 (such date is hereinafter referred to as the "**Stated Maturity**"), and to pay interest thereon from the original

* Insert for certificated Notes.

** Insert in Global Notes and Pledged Note.

issuance date hereof or the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly in arrears on March 15, June 15, September 15, and December 15 of each year, commencing September 15, 2009, at the rate of 10.00% per annum (the "**Coupon Rate**") to, but excluding, the Stated Maturity, or in the event of a Successful Remarketing, the Reset Effective Date, until the principal hereof is paid or duly provided for or made available for payment; *provided* that in the event of a Successful Remarketing of the Securities of this series (the "**Notes**"), the Coupon Rate for all Notes (regardless of whether such Notes are Remarketed Notes) shall be the Reset Rate from and including the Reset Effective Date to, but excluding, the Stated Maturity or, if the Company elects to make the Notes mature at any time earlier than the Stated Maturity, such earlier maturity date; *provided*, *further*, that the Reset Rate shall be a fixed rate and interest on the Notes shall be payable annually on December 31 unless the Company elects to pay interest semi-annually on June 15 and December 15 of each year. The Notes shall bear interest, to the extent permitted by law, on any overdue principal and interest at the Coupon Rate, unless a Successful Remarketing shall have occurred, in which case interest on such amounts shall accrue at the Reset Rate from and after the Reset Effective Date compounded annually thereafter (unless the Company elects to pay interest on a semi-annual basis, in which case interest will compound semi-annually thereafter). The Reset Rate, if any, shall be established pursuant to the terms of the Indenture (as such term is defined on the reverse of this Note) and the Remarketing Agreement. Payments of interest on each Interest Payment Date shall be paid to Holders as of the close of business on the applicable Regular Record Date.

The amount of interest payable on the Notes for any period will be computed (i) for any full quarterly, semi-annual or annual period on the basis of a 360-day year of twelve 30-day months and (ii) for any period shorter than a full quarterly, semi-annual or annual period, on the basis of a 30-day month and, for any period less than a month, on the basis of the actual number of days elapsed per 30-day month. In the event that any scheduled Interest Payment Date falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on such originally scheduled Interest Payment Date; *provided*, *however*, if such payment on the next Business Day would cause the Interest Payment Date to occur in the next calendar year, then such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on the applicable Interest Payment Date.

Except as set forth above, payment of the principal of and interest on this Note will be made at the office or agency of the Company maintained for that purpose in The Borough of Manhattan, The City of New York, which shall initially be the Corporate Trust Office in The City of New York, which is located at 101 Barclay Street, New York, New York, 10286 of the Trustee, in such coin or currency of the United States of America as 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 Note register or by wire transfer to an account appropriately designated by the Person entitled to payment at least 10 Business Days prior to the applicable Interest Payment Date. Payments with respect to any Global Note will be made by wire transfer to the Depositary.

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

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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

Dated:

GREAT PLAINS ENERGY INCORPORATED

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This Note is one of the Notes of the
series herein designated, described or
provided for in the within mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

REVERSE OF NOTE

This Note is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (the "**Base Indenture**"), dated as of May 18, 2009, between The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "**Trustee**," which term includes any successor trustee), as amended and supplemented by the Supplemental Indenture No. 1, dated as of May 18, 2009, between the Company and the Trustee (the "**Supplemental Indenture No. 1**" and, together with the Base Indenture, the "**Indenture**"), to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, limited in aggregate principal amount to $287,500,000; *provided*, *however*, that the Company, without notice to or consent of the Holders, may issue additional Securities of this series and thereby increase such principal amount in the future, on the same terms and conditions (except for issue date, public offering price and, if applicable, the date from which interest accrues and the first Interest Payment Date) and with the same CUSIP number as the Securities of this series.

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

The Company may redeem the Notes pursuant to Article 3 of the Supplemental Indenture No. 1.

Pursuant to Section 8.05 of the Supplemental Indenture No. 1, if there has not been a Successful Remarketing prior to the end of the Final Remarketing Period, Holders of Notes will have the right to require the Company to purchase such Notes on the Purchase Contract Settlement Date.

The Notes are not entitled to the benefit of any sinking fund.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the entry into one or more supplemental indentures for purposes of amending or modifying the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture or the Supplemental Indenture No. 1 at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time outstanding of all series affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and the consequences thereof. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in

exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

Notes are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple thereof, except as provided in Section 2.03 of the Supplemental Indenture No. 1.

Except as provided in Section 2.04 of the Supplemental Indenture No. 1, the Notes shall be issued in fully registered, certificated form, bearing identical terms. Principal of and interest on the Notes will be payable, the transfer of such Notes will be registrable, and such Notes will be exchangeable for Notes of a like aggregate principal amount bearing identical terms and provisions, at the office or agency of the Company maintained for such purpose in the Borough of Manhattan, The City of New York.

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

Pursuant to Section 2.04 of the Supplemental Indenture No. 1, Notes corresponding to Applicable Ownership Interests in Notes that are no longer a component of the Corporate Units and are released from the Collateral Account will be issued as Global Notes. Except as otherwise provided in the Indenture, or except upon recreation of Corporate Units, Notes represented by Global Notes will not be exchangeable for, and will not otherwise be issuable as, Notes in certificated form. Unless and until such Global Notes are exchanged for Notes in certificated form, Global Notes may be transferred, in whole but not in part, and any payments on the Notes shall be made, only to the Depositary or a nominee of the Depositary, or to a successor Depositary selected or approved by the Company or to a nominee of such successor Depositary.

Subject to Sections 2.01(f) and 10.01 of the Base Indenture, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Company agrees, and by acceptance of a Corporate Unit or a Separate Note, each Holder (or beneficial owner) will be deemed to have agreed for U.S. Federal, state and local income tax purposes (1) to treat each Beneficial Owner of a Corporate Unit as the owner of the Applicable Ownership Interest in Notes constituting a part of such Corporate Unit, (2) to treat the Notes as indebtedness, which is subject to the contingent payment debt regulations and (3) to be bound by the comparable yield and the projected payment schedule provided by the Company, unless such Holder (i) is otherwise permitted by applicable law and (ii) complies with the disclosure requirements under the contingent payment debt regulations.

THIS NOTE SHALL BE GOVERNED BY AND DEEMED TO BE A CONTRACT UNDER, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this

Note to: _____

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

_____

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints _____

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Date:

Signature: _____

Signature Guarantee: _____

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

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note 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 Note registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES OR DECREASES IN NOTE[1]

The initial principal amount of this Note is $[ ]. The following increases or decreases in a part of this Note have been made:

Date	Amount of decrease in principal amount of this Note	Amount of increase in principal amount of this Note	Principal amount of this Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodial Agent

1 Insert in Global Notes and Notes that are part of Corporate Units

EXHIBIT B

PUT NOTICE

TO: GREAT PLAINS ENERGY INCORPORATED
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

Please refer to the Indenture, dated as of May 18, 2009, between Great Plains Energy Incorporated (the "**Company**") and The Bank of New York Mellon Trust Company, N.A., as Trustee, as amended and supplemented by the Supplemental Indenture No. 1, dated as of May 18, 2009, between the Company and the Trustee (such Indenture as amended and supplemented, the "**Indenture**"). Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

The undersigned registered Holder of the Note designated below, which is being delivered to the Trustee herewith, hereby requests and instructs the Company to purchase such Note or the portion thereof specified below (so long as such portion is in a principal amount of $1,000 or an integral multiple thereof), in accordance with the terms of the Indenture, at the price of 100% of the principal amount of such Note (or portion thereof), plus accrued and unpaid interest thereon (including all accrued and unpaid Deferred Interest, if any, and compounded interest thereon), but excluding, the Purchase Contract Settlement Date. The Note (or portion thereof) shall be purchased by the Company as of the Purchase Contract Settlement Date pursuant to the terms and conditions specified in the Indenture.

Dated:

Signature:

NOTICE: The above signature of the Holder hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Signature Guarantee:

Note Certificate Number (if applicable):

Principal Amount:

Portion to be purchased if other than the Principal Amount set forth above:

Social Security or Other Taxpayer Identification Number:

DTC Account Number (if applicable):

Name of Account Party (if applicable):

PAYMENT INSTRUCTIONS: The purchase price of the Note should be paid by check in the name of the person(s) set forth below and mailed to the address set forth below.

Name(s) _____
(Please Print)

Address _____
(Please Print)

_____

_____
(Zip Code)

_____
(Tax Identification or Social Security Number)

Exhibit 4.3

Great Plains Energy Incorporated

and

The Bank of New York Mellon Trust Company, N.A.,

as Purchase Contract Agent,

and

The Bank of New York Mellon Trust Company, N.A.,

as Collateral Agent, Custodial Agent and Securities Intermediary

PURCHASE CONTRACT AND PLEDGE AGREEMENT

Dated as of May 18, 2009

TABLE OF CONTENTS

EXHIBITS

PURCHASE CONTRACT AND PLEDGE AGREEMENT, dated as of May 18, 2009, among Great Plains Energy Incorporated, a Missouri corporation (the "**Company**"), The Bank of New York Mellon Trust Company, N.A., a national banking association, acting as purchase contract agent for, and as attorney-in-fact of, the Holders from time to time of the Units (in such capacities, together with its successors and assigns in such capacities, the "**Purchase Contract Agent**"), and The Bank of New York Mellon Trust Company, N.A., as collateral agent hereunder for the benefit of the Company (in such capacity, together with its successors in such capacity, the "**Collateral Agent**"), as custodial agent (in such capacity, together with its successors in such capacity, the "**Custodial Agent**"), and as securities intermediary (as defined in Section 8-102(a)(14) of the UCC) with respect to the Collateral Account (in such capacity, together with its successors in such capacity, the "**Securities Intermediary**").

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Agreement and the Certificates evidencing the Units; and

WHEREAS, all things necessary to make the Purchase Contracts, when the Certificates are executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent, as provided in this Agreement, the valid obligations of the Company, and to constitute these presents a valid agreement of the Company, in accordance with its terms, have been done; and

WHEREAS, pursuant to the terms of this Agreement and the Purchase Contracts, the Holders have irrevocably authorized the Purchase Contract Agent, as attorney-in-fact of such Holders, among other things, to execute and deliver this Agreement on behalf of such Holders and to grant the Pledge provided herein of the Collateral to secure the Obligations.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1

Definitions and Other Provisions of General Application

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

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular, and nouns and pronouns of the masculine gender include the feminine and neuter genders;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States;

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

(d) the following terms, which are defined in the UCC, shall have the meanings set forth therein: "**certificated security,**" "**control,**" "**financial asset,**" "**entitlement order,**" "**securities account**" and "**security entitlement**";

(e) unless the context otherwise requires, any reference to an "**Article**" or "**Section**" or an "**Exhibit**" refers to an Article, Section or an Exhibit, as the case may be, to this Agreement; and

(f) the following terms have the meanings given to them in this Section 1.01(f):

"**Act**" has the meaning, with respect to any Holder, set forth in Section 1.04.

"**Additional Notes**" has the meaning set forth in the Supplemental Indenture.

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

"**Agreement**" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Applicable Market Value**" has the meaning set forth in Section 5.01(a).

"**Applicable Ownership Interest in Notes**" means a 1/20, or a 5.0%, undivided beneficial ownership interest in $1,000 principal amount of Notes that is a component of a Corporate Unit, and "**Applicable Ownership Interests in Notes**" means the aggregate of each Applicable Ownership Interest in Notes that is a component of each Corporate Unit then Outstanding.

"**Applicable Ownership Interest in the Remarketing Treasury Portfolio**" shall mean, with respect to a Corporate Unit and the Remarketing Treasury Portfolio,

(i) a 1/20, or a 5%, undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in the Remarketing Treasury Portfolio that matures on or prior to June 15, 2012;

(ii) if the Reset Effective Date occurs on or prior to March 15, 2012, with respect to the originally scheduled Interest Payment Dates on the Notes that would have occurred on March 15, 2012 and June 15, 2012, (A) an undivided beneficial ownership interest in a $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) that matures on or prior to March 15, 2012 (in connection with the Interest Payment Date that would have occurred on March 15, 2012) and on or prior to June 15, 2012 (in connection with the Interest Payment Date that would have occurred on June 15, 2012), each in an amount equal to the interest payment that would be due on each of March 15, 2012 and June 15, 2012, respectively, on an Applicable Ownership Interest in Notes (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) and (B) an undivided beneficial ownership interest in a $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) that matures on or prior to March 15, 2012 in an amount equal to any accrued and unpaid Deferred Interest (including compounded interest thereon) on an Applicable Ownership Interest in Notes (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) accruing from the beginning of the Deferral Period to, but excluding, March 15, 2012; and

(iii) if the Reset Effective Date occurs after March 15, 2012, with respect to the originally scheduled Interest Payment Date on the Notes that would have occurred on June 15, 2012, (A) an undivided beneficial ownership interest in a $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) that matures on or prior to June 15, 2012 in an amount equal to the interest payment that would be due on June 15, 2012 on an Applicable Ownership Interest in Notes (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) and (B) an undivided beneficial ownership interest in a $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) that matures on or prior to June 15, 2012 in an amount equal to any accrued and unpaid Deferred Interest (including compounded interest thereon) on an Applicable Ownership Interest in Notes (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) accruing from the beginning of the Deferral Period to, but excluding, June 15, 2012.

Notwithstanding the foregoing, if U.S. Treasury securities (or principal or interest strips thereof) that are to be included in a Remarketing Treasury Portfolio

have a yield that is less than zero, then the Applicable Ownership Interest in the Remarketing Treasury Portfolio shall instead consist of: (i) 1/20, or 5%, undivided beneficial ownership interest in $1,000 cash; and (ii) if the Reset Effective Date in connection with an Early Remarketing of the Notes occurs on or prior to March 15, 2012, with respect to the originally scheduled Interest Payment Dates on the Notes that would have occurred on March 15, 2012 and June 15, 2012, cash in an amount equal to (A) the interest payment that would be due on each of March 15, 2012 and June 15, 2012 on an Applicable Ownership Interest in the Notes (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) and (B) any accrued and unpaid Deferred Interest (including compounded interest thereon) on an Applicable Ownership Interest in the Notes (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) accruing from the beginning of the Deferral Period to, but excluding, March 15, 2012; and (iii) if the Reset Effective Date in connection with an Early Remarketing of the Notes occurs after March 15, 2012, with respect to the originally scheduled Interest Payment Date on the Notes that would have occurred on June 15, 2012, cash in an amount equal to (x) the interest payment that would be due on June 15, 2012 on an Applicable Ownership Interest in the Notes (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) and (y) any accrued and unpaid Deferred Interest (including compounded interest thereon) on an Applicable Ownership Interest in the Notes (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) accruing from the beginning of the deferral period to, but excluding, June 15, 2012.

"**Applicable Ownership Interest in the Special Event Treasury Portfolio**" means, with respect to a Corporate Unit and the Special Event Treasury Portfolio: (i) a 1/20, or 5%, undivided beneficial ownership interest in a $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in the Special Event Treasury Portfolio that matures on or prior to June 15, 2012, and (ii) for each scheduled Interest Payment Date on the Notes that occurs after the Special Event Redemption Date and on or prior to June 15, 2012, an undivided beneficial ownership interest in a $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) that matures on or prior to that Interest Payment Date, each in an amount equal to the interest payment that would be due on a 1/20, or 5%, beneficial ownership interest in the principal amount of the Notes (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate).

Notwithstanding the foregoing, if U.S. Treasury securities (or principal or interest strips thereof) that are to be included in a Special Event Treasury Portfolio have a yield that is less than zero, then the Applicable Ownership Interest in the Special Event Treasury Portfolio shall instead consist of: (i) 1/20, or 5%, undivided beneficial ownership interest in $1,000 cash; and (ii) for each scheduled Interest Payment Date on the Notes that occurs after the Special Event

Redemption Date and on or prior to June 15, 2012, cash in an amount equal to the interest payment that would be due on each such scheduled Interest Payment Date on an Applicable Ownership Interest in the Notes (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate).

"**Applicable Ownership Interest in the Treasury Portfolio**" means the Applicable Ownership Interest in the Remarketing Treasury Portfolio or the Applicable Ownership Interest in the Special Event Treasury Portfolio, collectively or individually, as the case may be.

"**Applicable Principal Amount**" means the aggregate principal amount of the Notes underlying the Pledged Applicable Ownership Interests in Notes that are components of the Corporate Units.

"**Applicable Remarketing Period**" means any of (i) any Early Remarketing Period for which the Company has elected to conduct an Early Remarketing pursuant to Section 5.02 or (ii) the Final Remarketing Period, as the context requires.

"**Applicants**" has the meaning set forth in Section 7.12(b).

"**Bankruptcy Code**" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"**Beneficial Owner**" means, with respect to a Book-Entry Interest, a Person who is the beneficial owner of such Book-Entry Interest as reflected on the books of the Depositary or on the books of a Person maintaining an account with such Depositary (directly as a Depositary Participant or as an indirect participant, in each case in accordance with the rules of such Depositary).

"**Board of Directors**" means the board of directors of the Company or a duly authorized committee of that board.

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

"**Book-Entry Interest**" means a beneficial interest in a Global Certificate, registered in the name of a Depositary or a nominee thereof, ownership and transfers of which shall be maintained and made through book entries by such Depositary as described in Section 3.06.

"**Business Day**" means any day other than a Saturday or Sunday or any other day on which banking institutions and trust companies in New York City, New York are permitted or required by any applicable law to close; *provided* that for purposes of the second paragraph of Section 1.12 only, the term "**Business Day**" shall also be deemed to exclude any day on which the Depositary is closed.

"**Cash**" means any coin or currency of the United States as at the time shall be legal tender for payment of public and private debts.

"**Cash Settlement**" has the meaning set forth in Section 5.03(a)(i).

"**Certificate**" means a Corporate Units Certificate or a Treasury Units Certificate, as the case may be.

"**Closing Price**" has the meaning set forth in Section 5.01(a).

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" means the collective reference to:

(i) the Collateral Account and all investment property and other financial assets from time to time credited to the Collateral Account and all security entitlements with respect thereto, including, without limitation, (A) the Applicable Ownership Interests in Notes and security entitlements relating thereto (and the Notes and security entitlements relating thereto delivered to the Collateral Agent in respect of such Applicable Ownership Interests in Notes), (B) the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio) of the Holders with respect to the Treasury Portfolio that is a component of the Corporate Units from time to time) and security entitlements relating thereto, (C) any Treasury Securities and security entitlements relating thereto Transferred to the Securities Intermediary from time to time in connection with the creation of Treasury Units in accordance with Section 3.13 hereof and (D) payments made by Holders pursuant to Section 5.03 hereof;

(ii) all Proceeds of any of the foregoing (whether such Proceeds arise before or after the commencement of any proceeding under any applicable bankruptcy, insolvency or other similar law, by or against the pledgor or with respect to the pledgor); and

(iii) all powers and rights now owned or hereafter acquired under or with respect to the Collateral.

"**Collateral Account**" means the securities account of The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, maintained on the books of the Securities Intermediary and designated "**The Bank of New York Mellon**

Trust Company, N.A., as Collateral Agent of Great Plains Energy Incorporated, as pledgee of The Bank of New York Mellon Trust Company, N.A., as the Purchase Contract Agent on behalf of and as attorney-in-fact for the Holders".

"**Collateral Agent**" means the Person named as "**Collateral Agent**" in the first paragraph of this Agreement, acting in its capacity as such hereunder, until a successor Collateral Agent shall have become such pursuant to this Agreement, and thereafter "**Collateral Agent**" shall mean the Person who is then the Collateral Agent hereunder.

"**collateral event of default**" has the meaning set forth in Section 13.01(b).

"**Collateral Substitution**" means (a) prior to the earlier of any Successful Early Remarketing and any Special Event Redemption (i) with respect to the Corporate Units, the substitution of the Pledged Applicable Ownership Interests in Notes included in such Corporate Units with Treasury Securities in an aggregate principal amount at maturity equal to the aggregate principal amount of such Pledged Applicable Ownership Interests in Notes, or (ii) with respect to the Treasury Units, the substitution of the Pledged Treasury Securities included in such Treasury Units with Notes in an aggregate principal amount equal to the aggregate principal amount at stated maturity of the Pledged Treasury Securities and (b) after the earlier of any Successful Early Remarketing and any Special Event Redemption, (i) with respect to the Corporate Units, the substitution of the Pledged Applicable Ownership Interests in the Treasury Portfolio included in such Corporate Units with Treasury Securities in an aggregate principal amount at maturity equal to the aggregate principal amount of such Pledged Applicable Ownership Interests in the Treasury Portfolio (determined solely with respect to clause (i) of the definition of Applicable Ownership Interests in the Remarketing Treasury Portfolio or Applicable Ownership Interests in the Special Event Treasury Portfolio, as applicable), or (ii) with respect to the Treasury Units, the substitution of the Pledged Treasury Securities included in such Treasury Units with a Treasury Portfolio in an aggregate principal amount (determined solely with respect to clause (i) of the definition of Applicable Ownership Interests in the Remarketing Treasury Portfolio or Applicable Ownership Interests in the Special Event Treasury Portfolio, as applicable) equal to the aggregate principal amount at stated maturity of the Pledged Treasury Securities.

"**Common Stock**" means the common stock, no par value, of the Company.

"**Company**" means the Person named as the "**Company**" in the first paragraph of this instrument until a successor shall have become such pursuant to the applicable provision of this Agreement, and thereafter "**Company**" shall mean such successor.

"**Compounded Contract Adjustment Payments**" has the meaning set forth in Section 5.12.

"**Constituent Person**" has the meaning set forth in Section 5.05(b).

"**Contract Adjustment Payment Date**" means each March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2009.

"**Contract Adjustment Payments**" means the payments payable by the Company on the Contract Adjustment Payment Dates in respect of each Purchase Contract, at a rate per year of 2.00% of the Stated Amount per Purchase Contract.

"**Corporate Trust Office**" means the designated office of the Purchase Contract Agent at which, at any particular time, its corporate trust business shall be administered, which office at the date hereof is located at 2 North LaSalle Street, Suite 1020, Chicago, Illinois, 60602, Attention: Global Corporate Trust, or such other address as the Purchase Contract Agent may designate from time to time by notice to the Company, or a corporate trust office or agency of any successor Purchase Contract Agent, or such other address as such successor Purchase Contract Agent may designate from time to time by notice to the Company.

"**Corporate Unit**" means the collective rights and obligations of a Holder of a Corporate Units Certificate in respect of the Applicable Ownership Interest in Notes or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject in each case (except that the Applicable Ownership Interest in the Treasury Portfolio as specified in clauses (ii) and (iii) of each paragraph of the definition of Applicable Ownership Interest in the Remarketing Treasury Portfolio and clause (ii) of each paragraph of the definition of Applicable Ownership Interest in the Special Event Treasury Portfolio shall not be subject to the Pledge) to the Pledge thereof, and the related Purchase Contract.

"**Corporate Units Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Corporate Units specified on such certificate.

"**Coupon Rate**" has the meaning set forth in the Supplemental Indenture.

"**Current Market Price**" means, in respect of a share of Common Stock on any date of determination, the average of the daily Closing Prices over the ten consecutive Trading Days ending on the earlier of the day in question and the day before the "**ex dividend date**" with respect to the issuance or distribution requiring such computation.

"**Custodial Agent**" means the Person named as Custodial Agent in the first paragraph of this Agreement, acting in its capacity as such hereunder, until a

successor Custodial Agent shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Custodial Agent**" shall mean the Person who is then the Custodial Agent hereunder.

"**Deferral Period**" has the meaning set forth in the Supplemental Indenture.

"**Deferred Interest**" has the meaning set forth in the Supplemental Indenture.

"**Depositary**" means a clearing agency registered under Section 17A of the Exchange Act that is designated to act as Depositary for the Units as contemplated by Sections 3.06 and 3.08.

"**Depositary Participant**" means a broker, dealer, bank, other financial institution or other Person for whom from time to time the Depositary effects book entry transfers and pledges of securities deposited with the Depositary.

"**Dividend Threshold Amount**" has the meaning set forth in Section 5.05(a)(iv).

"**DTC**" means The Depository Trust Company.

"**Early Remarketing**" means the Remarketing of the Notes on an Early Remarketing Date by the Remarketing Agent(s) pursuant to the Remarketing Agreement.

"**Early Remarketing Date**" has the meaning set forth in Section 5.02(a).

"**Early Remarketing Period**" means any three-Business Day period that consists of three sequential possible remarketing dates selected by the Company during the period beginning on, and including, December 15, 2011 and ending on, and including, May 15, 2012.

"**Early Settlement**" has the meaning set forth in Section 5.08(a).

"**Early Settlement Amount**" has the meaning set forth in Section 5.08(b).

"**Early Settlement Date**" has the meaning set forth in Section 5.08(b).

"**Effective Date**" has the meaning set forth in Section 5.05(b)(iii).

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" means the Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Exchange Property Unit**" has the meaning set forth in Section 5.05(b)(i).

"**Expiration Date**" has the meaning set forth in Section 1.04(e).

"**Expiration Time**" has the meaning set forth in Section 5.05(a)(v).

"**Failed Early Remarketing**" has the meaning set forth in Section 5.02(a)(iii).

"**Failed Final Remarketing**" has the meaning set forth in Section 5.03(b)(iii).

"**Failed Remarketing**" means, as applicable, a Failed Early Remarketing or a Failed Final Remarketing.

"**Final Remarketing**" means the remarketing of the Notes on a Final Remarketing Date by the Remarketing Agent(s) pursuant to the Remarketing Agreement.

"**Final Remarketing Date**" means the third Business Day immediately preceding the Purchase Contract Settlement Date.

"**Final Remarketing Period**" means the period beginning on, and including, the fifth Business Day and ending on, and including, the third Business Day immediately preceding the Purchase Contract Settlement Date.

"**Fixed Settlement Rates**" means the Minimum Settlement Rate and the Maximum Settlement Rate, collectively.

"**Fundamental Change**" means

(a) a "**person**" or "**group**" within the meaning of Section 13(d) of the Exchange Act has become the direct or indirect "**beneficial owner,**" as defined in Rule 13d-3 under the Exchange Act, of the Company's common equity representing more than 50% of the voting power of the Company's common equity (other than in connection with a consolidation, merger or other transaction described in clause (b) below, in which case clause (b) shall apply);

(b) the Company is involved in a consolidation with or merger into any other person, or any merger of another person into the Company, or any other transaction or series of related transactions (other than a merger that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of the Common Stock), in each case in which 90% or more of the outstanding shares of Common Stock are exchanged for or converted into securities, cash or other property, 10% or more of which consists of securities, cash or other property that is not (or will not be immediately upon the effectiveness of such consolidation, merger or transaction) common stock listed

on the NYSE, the NASDAQ Global Select Market or the NASDAQ Global Market;

(c) the Common Stock ceases to be listed or quoted on the NYSE, the NASDAQ Global Select Market or the NASDAQ Global Market (other than in connection with a consolidation, merger or other transaction described in clause (b) above, in which case clause (b) shall apply); or

(d) the shareholders of the Company vote for a liquidation, dissolution or termination of the Company.

"**Fundamental Change Early Settlement**" has the meaning set forth in Section 5.05(b)(ii).

"**Fundamental Change Early Settlement Amount**" has the meaning set forth in Section 5.05(b)(ii).

"**Fundamental Change Early Settlement Date**" has the meaning set forth in Section 5.05(b)(ii).

"**Fundamental Change Early Settlement Rate**" has the meaning set forth in Section 5.05(b)(iii).

"**Global Certificate**" means a Certificate that evidences all or part of the Units and is registered in the name of the Depositary or a nominee thereof.

"**Holder**" means, with respect to a Unit, the Person in whose name the Unit evidenced by a Certificate is registered in the Security Register; provided, however, that solely for the purpose of determining whether the Holders of the requisite number of Units have voted on any matter (and not for any other purpose hereunder), if the Unit remains in the form of one or more Global Certificates and if the Depositary that is the registered holder of such Global Certificate has sent an omnibus proxy assigning voting rights to the Depositary Participants to whose accounts the Units are credited on the record date, the term "**Holder**" shall mean such Depositary Participant acting at the direction of the Beneficial Owners.

"**Indemnitees**" has the meaning set forth in Section 7.07(c).

"**Indenture**" means the Subordinated Indenture, dated as of May 18, 2009, between the Company and the Indenture Trustee (including any provisions of the TIA that are deemed incorporated therein), as amended and supplemented by the Supplemental Indenture.

"**Indenture Trustee**" means The Bank of New York Mellon Trust Company, N.A., a national banking association, or any successor thereto as described in the Indenture.

"**Initial Public Offering**" means the first time securities of the same class or type as the securities being distributed in the Spin-Off are offered to the public for cash.

"**Interest Payment Date**" has the meaning set forth in the Supplemental Indenture.

"**Issuer Order**" or "**Issuer Request**" means a written order or request signed in the name of the Company by the Chairman, a Vice Chairman, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, and the Secretary or any Assistant Secretary, the Corporate Treasurer or any Assistant Treasurer of the Company, and delivered to the Purchase Contract Agent.

"**Losses**" has the meaning set forth in Section 15.08(b).

"**Maximum Settlement Rate**" has the meaning set forth in Section 5.01(a)(iii).

"**Minimum Settlement Rate**" has the meaning set forth in Section 5.01(a)(i).

"**Minimum Stock Price**" has the meaning set forth in Section 5.05(b)(iii)(3).

"**Notes**" means the series of Notes designated the 10.00% Subordinated Notes due 2042 of the Company.

"**NYSE**" has the meaning set forth in Section 5.01(a).

"**Obligations**" means, with respect to each Holder, all obligations and liabilities of such Holder under such Holder's Purchase Contract and this Agreement or any other document made, delivered or given in connection herewith or therewith, in each case whether on account of principal, interest (including, without limitation, interest accruing before and after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Holder, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Company or the Collateral Agent or the Securities Intermediary that are required to be paid by the Holder pursuant to the terms of any of the foregoing agreements).

"**Observation Period**" means the 20 consecutive Trading Days ending on the third Trading Day immediately preceding the Purchase Contract Settlement Date.

"**Offer Expiration Date**" has the meaning set forth in Section 5.05(a)(v).

"**Officers' Certificate**" means a certificate signed by (i) either the Chairman, Vice Chairman, Chief Executive Officer, President or any Vice President of the Company, and (ii) the Chief Financial Officer, the Secretary, an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Company, and delivered to the Purchase Contract Agent, the Collateral Agent, the Custodial Agent or the Securities Intermediary, as applicable. Any Officers' Certificate delivered with respect to compliance with a condition or covenant provided for in this Agreement (other than the Officers' Certificate provided for in Section 10.05) shall include the information set forth in Section 1.02 hereof.

"**Opinion of Counsel**" means a written opinion of counsel, who may be counsel to the Company (and who may be an employee of the Company), and who shall be reasonably acceptable to the Purchase Contract Agent. An opinion of counsel may rely on certificates as to matters of fact.

"**Outstanding**" means, as of any date of determination, all Units evidenced by Certificates theretofore authenticated, executed and delivered under this Agreement, except:

(i) all Units, if a Termination Event has occurred;

(ii) Units evidenced by Certificates theretofore cancelled by the Purchase Contract Agent or delivered to the Purchase Contract Agent for cancellation or deemed cancelled pursuant to the provisions of this Agreement; and

(iii) Units evidenced by Certificates in exchange for or in lieu of which other Certificates have been authenticated, executed on behalf of the Holder and delivered pursuant to this Agreement, other than any such Certificate in respect of which there shall have been presented to the Purchase Contract Agent proof satisfactory to it that such Certificate is held by a protected purchaser in whose hands the Units evidenced by such Certificate are valid obligations of the Company;

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

"**Payment Date**" means the 15th day of March, June, September and December of each year, commencing September 15, 2009.

"**Permitted Investments**" means any one of the following, in each case maturing on the Business Day following the date of acquisition:

(1) any evidence of indebtedness with an original maturity of 365 days or less issued, or directly and fully guaranteed or insured, by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support of the timely payment thereof or such indebtedness constitutes a general obligation of it);

(2) deposits, certificates of deposit or acceptances with an original maturity of 365 days or less of any institution which is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than $500 million at the time of deposit (and which may include the Collateral Agent);

(3) investments with an original maturity of 365 days or less of any Person that is fully and unconditionally guaranteed by a bank referred to in clause (2);

(4) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any agency thereof and backed as to timely payment by the full faith and credit of the United States of America;

(5) investments in commercial paper, other than commercial paper issued by the Company or its affiliates, of any corporation incorporated under the laws of the United States or any State thereof, which commercial paper has a rating at the time of purchase at least equal to "**A-1**" by Standard & Poor's Ratings Services ("**S&P**") or at least equal to "**P-1**" by Moody's Investors Service, Inc. ("**Moody's**"); and

(6) investments in money market funds (including, but not limited to, money market funds managed by the Collateral Agent or an affiliate of the Collateral Agent) registered under the Investment Company Act of 1940, as amended, rated in the highest applicable rating category by S&P or Moody's.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"**Plan**" means an employee benefit plan that is subject to ERISA, a plan or individual retirement account that is subject to Section 4975 of the Code or any entity whose assets are considered assets of any such plan.

"**Pledge**" means the lien and security interest in the Collateral created by this Agreement.

"**Pledged Applicable Ownership Interests in Notes**" means the Applicable Ownership Interests in Notes and security entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Applicable Ownership Interests in the Treasury Portfolio**" means the Applicable Ownership Interests in the Remarketing Treasury Portfolio (as specified in clause (i) of each paragraph of the definition of such term) or Applicable Ownership Interests in the Special Event Treasury Portfolio (as specified in clause (i) of each paragraph of the definition of such term), as applicable, and, in each case, security entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Securities**" means the Pledged Applicable Ownership Interests in Notes, the Pledged Applicable Ownership Interests in the Treasury Portfolio and the Pledged Treasury Securities, collectively.

"**Pledged Treasury Securities**" means Treasury Securities and security entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledge Indemnitees**" has the meaning set forth in Section 15.08(b).

"**Predecessor Certificate**" means a Predecessor Corporate Units Certificate or a Predecessor Treasury Units Certificate.

"**Predecessor Corporate Units Certificate**" of any particular Corporate Units Certificate means every previous Corporate Units Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Corporate Units evidenced thereby; and, for the purposes of this definition, any Corporate Units Certificate authenticated and delivered under Section 3.10 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Corporate Units Certificate shall be deemed to evidence the same rights and obligations of the Company and the Holder as the mutilated, destroyed, lost or stolen Corporate Units Certificate.

"**Predecessor Treasury Units Certificate**" of any particular Treasury Units Certificate means every previous Treasury Units Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Treasury Units evidenced thereby; and, for the purposes of this definition, any Treasury Units Certificate authenticated and delivered under Section 3.10 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Treasury Units Certificate shall be deemed to evidence the same rights and obligations of the

Company and the Holder as the mutilated, destroyed, lost or stolen Treasury Units Certificate.

"**Pro Rata**" or "**pro rata**" shall mean pro rata to each Holder according to the aggregate Stated Amount of the Units held by such Holder in relation to the aggregate Stated Amount of all Units outstanding.

"**Proceeds**" has the meaning ascribed thereto in the UCC and includes, without limitation, all interest, dividends, cash, instruments, securities, financial assets and other property received, receivable or otherwise distributed upon the sale (including, without limitation, any Remarketing), exchange, collection or disposition of any financial assets from time to time credited to the Collateral Account.

"**Prospectus**" means the prospectus relating to the delivery of shares or any securities in connection with an Early Settlement pursuant to Section 5.08 or a Fundamental Change Early Settlement of Purchase Contracts pursuant to Section 5.05(b)(ii), in the form in which first filed, or transmitted for filing, with the Securities and Exchange Commission after the effective date of the Registration Statement pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein as of the date of such Prospectus.

"**Purchase Contract**" means, with respect to any Unit, the contract forming a part of such Unit and obligating the Company to (i) sell, and the Holder of such Unit to purchase, not later than the Purchase Contract Settlement Date, a number of shares of Common Stock equal to the applicable Settlement Rate, and (ii) pay to the Holder thereof Contract Adjustment Payments, subject to the Company's right to defer Contract Adjustment Payments pursuant to Section 5.12, in each case, on the terms and subject to the conditions set forth in Article 5 hereof.

"**Purchase Contract Agent**" means the Person named as the "**Purchase Contract Agent**" in the first paragraph of this Agreement, acting in its capacity as such hereunder, until a successor Purchase Contract Agent shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Purchase Contract Agent**" shall mean such Person or any subsequent successor who is appointed pursuant to this Agreement.

"**Purchase Contract Settlement Date**" means June 15, 2012.

"**Purchase Contract Settlement Fund**" has the meaning set forth in Section 5.04.

"**Purchase Price**" has the meaning set forth in Section 5.01(a).

"**Purchased Shares**" has the meaning set forth in Section 5.05(a)(v).

"**Put Right**" has the meaning set forth in the Supplemental Indenture.

"**Quotation Agent**" has the meaning set forth in the Supplemental Indenture.

"**Record Date**" for any distribution and any Contract Adjustment Payment and any deferred Contract Adjustment Payment (and any Compounded Contract Adjustment Payment thereon) payable on any Contract Adjustment Payment Date means the first day of the calendar month in which the relevant Contract Adjustment Payment Date falls (whether or not a Business Day).

"**Redemption Amount**" has the meaning set forth in the Supplemental Indenture.

"**Redemption Price**" has the meaning set forth in the Supplemental Indenture.

"**Reference Price**" has the meaning set forth in Section 5.01(a)(ii).

"**Registration Statement**" means a registration statement under the Securities Act prepared by the Company covering, inter alia, the delivery by the Company of any securities in connection with an Early Settlement on the Early Settlement Date under Section 5.08 or a Fundamental Change Early Settlement of Purchase Contracts on the Fundamental Change Early Settlement Date under Section 5.05(b)(ii), including all exhibits thereto and the documents incorporated by reference in the prospectus contained in such registration statement, and any post-effective amendments thereto.

"**Remarketing**" means the remarketing of the Notes pursuant to the Remarketing Agreement on any Remarketing Date.

"**Remarketing Agent(s)**" has the meaning set forth in the Supplemental Indenture.

"**Remarketing Agreement**" means the Remarketing Agreement, in substantially the form set forth in Exhibit P hereof, to be entered into among the Company, the Purchase Contract Agent and the Remarketing Agent(s), as the same may be amended, amended and restated, supplemented or otherwise modified or replaced from time to time.

"**Remarketing Announcement**" has the meaning set forth in Section 5.03(c).

"**Remarketing Announcement Date**" has the meaning set forth in Section 5.03(c).

"**Remarketing Date**" means any of the Business Days selected for Remarketing in an Early Remarketing Period or the Final Remarketing Period.

"**Remarketing Fee**" means, in the event of a Successful Remarketing, a remarketing fee paid to the Remarketing Agent(s) to be agreed upon in writing by the Company and the Remarketing Agent(s) prior to any such Remarketing pursuant to the Remarketing Agreement.

"**Remarketing Per Note Price**" means the Remarketing Treasury Portfolio Purchase Price, *divided by* the number of $1,000 principal amount of Notes underlying the Pledged Applicable Ownership Interests in Notes that are held as components of Corporate Units and remarketed in an Early Remarketing.

"**Remarketing Price**" means (i) in the case of an Early Remarketing, 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Notes Purchase Price (if any), and (ii) in the case of a Final Remarketing, 100% of the aggregate principal amount of Notes (plus all accrued and unpaid Deferred Interest, including compounded interest thereon, if any, on the Notes being remarketed) underlying the Pledged Applicable Ownership Interests in Notes and Separate Notes to be remarketed in such Final Remarketing; *provided* that in each case of clause (i) or (ii), "**Remarketing Price**" may include, at the option of the Company, the Remarketing Fee.

"**Remarketing Settlement Date**" means (i) in the case of a Successful Early Remarketing occurring during an Early Remarketing Period, the Reset Effective Date for such Successful Early Remarketing, and (ii) in the case of a Final Remarketing, the Purchase Contract Settlement Date.

"**Remarketing Treasury Portfolio**" means:

(i) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to June 15, 2012 in an aggregate amount equal to the principal amount of the Notes underlying the Corporate Units;

(ii) if the Reset Effective Date occurs on or prior to March 15, 2012, (A) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to March 15, 2012 (in connection with the scheduled Interest Payment Date that would have occurred on March 15, 2012) and on or prior to June 15, 2012 (in connection with the scheduled Interest Payment Date that would have occurred on June 15, 2012) in an aggregate amount equal to the aggregate interest payment that would be due on March 15, 2012 and June 15, 2012, respectively, on the principal amount of the Notes that would have been components of the Corporate Units assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate and (B) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to March 15, 2012 in an aggregate amount equal to any accrued and unpaid Deferred Interest (including compounded interest thereon) on the principal amount of the Notes that would have been components of the Corporate Units assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been

reset to the Reset Rate accruing from the beginning of the Deferral Period to, but excluding, March 15, 2012; and

(iii) if the Reset Effective Date occurs after March 15, 2012, (i) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to June 15, 2012 in an aggregate amount equal to the aggregate interest payment that would be due on June 15, 2012 on the principal amount of the Notes that would have been components of the Corporate Units assuming (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate and (ii) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to June 15, 2012 in an aggregate amount equal to any accrued and unpaid Deferred Interest (including compounded interest thereon) on the principal amount of the Notes that would have been components of the Corporate Units assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate accruing from the beginning of the Deferral Period to, but excluding, June 15, 2012.

Notwithstanding the foregoing, if on the date the Quotation Agent is to determine the Remarketing Treasury Portfolio Purchase Price, U.S. Treasury securities (or principal or interest strips thereof) that are to be included in a Remarketing Treasury Portfolio have a yield that is less than zero, then "**Remarketing Treasury Portfolio**" shall mean:

(i) Cash in an aggregate amount equal to the principal amount of the Notes underlying the Corporate Units;

(ii) if the Reset Effective Date occurs on or prior to March 15, 2012, (A) Cash in an aggregate amount equal to the aggregate interest payments that would be due on March 15, 2012 and June 15, 2012, respectively, on the principal amount of the Notes that would have been components of the Corporate Units (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) and (B) Cash in an aggregate amount equal to any accrued and unpaid Deferred Interest (including compounded interest thereon) on the principal amount of the Notes that would have been components of the Corporate Units (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) accruing from the beginning of the Deferral Period to, but excluding, March 15, 2012; and

(iii) if the Reset Effective Date occurs after March 15, 2012, (A) Cash in an aggregate amount equal to the aggregate interest payment that would be due on June 15, 2012 on the principal amount of the Notes that would have been components of the Corporate Units (assuming (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) and (B) Cash in an aggregate amount equal to any accrued and unpaid Deferred Interest (including compounded interest thereon) on the principal amount of the Notes that would have been components of the Corporate Units (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the

Reset Rate) accruing from the beginning of the Deferral Period to, but excluding, June 15, 2012.

"**Remarketing Treasury Portfolio Purchase Price**" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the third Business Day immediately preceding the Reset Effective Date for the purchase of the Remarketing Treasury Portfolio for settlement on the Reset Effective Date; *provided* that if the Remarketing Treasury Portfolio is comprised solely of cash described in the second paragraph of the definition thereof, the "**Remarketing Treasury Portfolio Purchase Price**" will be the aggregate amount of Cash comprising the Remarketing Treasury Portfolio.

"**Reorganization Event**" means:

(i) any consolidation or merger of the Company with or into another Person or of another Person with or into the Company;

(ii) any reclassification of the Common Stock (other than a subdivision or combination thereof);

(iii) any sale, transfer, lease or conveyance to another Person of the property of the Company as an entirety or substantially as an entirety;

(iv) any statutory share exchange of the Company with another Person (other than in connection with a merger or acquisition); or

(v) any liquidation, dissolution or termination of the Company (other than as a result of or after the occurrence of a Termination Event);

in each case, that cause the Common Stock to be converted into the right to receive other securities cash or property.

"**Reset Effective Date**" has the meaning set forth in Section 5.03(c)(ii).

"**Reset Rate**" means, in connection with each Remarketing, the rate per annum rounded to the nearest one-thousandth (0.001) of one percent that the Notes shall bear as determined by the Remarketing Agent(s) in consultation with the Company pursuant to the Remarketing Agreement. For the avoidance of doubt, the Reset Rate shall be a fixed rate and may not be a floating rate.

"**Responsible Officer**" means, when used with respect to the Purchase Contract Agent, any officer of the Purchase Contract Agent assigned to the Corporate Trust Administration unit (or any successor unit, department or division of the Purchase Contract Agent) of the Purchase Contract Agent located at the Corporate Trust Office of the Purchase Contract Agent who has direct responsibility for the administration of the Agreement and, for the purposes of Section 7.01(b)(ii), also means, with respect to a particular corporate trust matter,

any other officer, trust officer or person performing similar functions to whom such matter is referred because of his or her knowledge of and familiarity of the particular subject.

"**Restricted Period**" means the period commencing on, and including, the Business Day preceding any Early Remarketing Period and ending on, and including, the later of the Reset Effective Date and the Business Day following the last Early Remarketing Date during that Early Remarketing Period.

"**Rights**" has the meaning set forth in Section 5.05(a)(ix).

"**Securities Act**" means the Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Securities Intermediary**" means the Person named as Securities Intermediary in the first paragraph of this Agreement, acting in its capacity as such hereunder, until a successor Securities Intermediary shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Securities Intermediary**" shall mean such successor or any subsequent successor.

"**Security Register**" and "**Securities Registrar**" have the respective meanings set forth in Section 3.05.

"**Senior Indebtedness**" has the meaning set forth Section 1.03 of the Base Indenture.

"**Separate Notes**" means Notes that have been released from the Pledge pursuant to the terms hereof and therefore no longer underlie Corporate Units.

"**Separate Notes Purchase Price**" means, for any Early Remarketing, the amount in cash equal to the product of the Remarketing Per Note Price, multiplied by the number of $1,000 principal amount of Separate Notes remarketed in such Early Remarketing.

"**Settlement Date**" means, as applicable, the Purchase Contract Settlement Date, the Early Settlement Date or the Fundamental Change Early Settlement Date.

"**Settlement Rate**" has the meaning set forth in Section 5.01(a).

"**Special Event**" has the meaning set forth in the Supplemental Indenture.

"**Special Event Redemption**" means the redemption of the Notes pursuant to the Indenture following the occurrence of a Special Event.

"**Special Event Redemption Date**" means the date upon which a Special Event Redemption is scheduled to occur pursuant to the Indenture.

"**Special Event Treasury Portfolio**" means a portfolio of U.S. Treasury securities (or principal or interest strips thereof) that mature (i) on or prior to June 15, 2012 in an aggregate amount at maturity equal to the Applicable Principal Amount of Notes included in the Corporate Units and (ii) with respect to each scheduled Interest Payment Date on the Notes that occurs after the Special Event Redemption Date to, and including, the Purchase Contract Settlement Date, on or prior to each such scheduled Interest Payment Date in an aggregate amount at maturity equal to the aggregate interest payment (assuming the Coupon Rate on the Notes had not been reset to the Reset Rate) that would be due on the Applicable Principal Amount of Notes on such date.

Notwithstanding the foregoing, if on the date the Quotation Agent is to determine the Special Event Treasury Portfolio Purchase Price, U.S. Treasury securities (or principal or interest strips thereof) that are to be included in a Special Event Treasury Portfolio have a yield that is less than zero, then "**Special Event Treasury Portfolio**" shall mean:

(i) Cash in an aggregate amount at maturity equal to the Applicable Principal Amount of Notes included in the Corporate Units; and

(ii) with respect to each scheduled Interest Payment Date on the Notes that occurs after the Special Event Redemption Date to, and including the Purchase Contract Settlement Date, Cash in an aggregate amount at maturity equal to the aggregate interest payment (assuming that (1) there was no Remarketing and (2) the Coupon Rate on the Notes had not been reset to the Reset Rate) that would be due on the Applicable Principal Amount of Notes included in the Corporate Units on such date.

"**Special Event Treasury Portfolio Purchase Price**" means the lowest aggregate ask-side price quoted by a primary U.S. government securities dealer to the Quotation Agent on the third Business Day immediately preceding the Special Event Redemption Date for the purchase of the Special Event Treasury Portfolio for settlement on the Special Event Redemption Date; *provided* that if the Special Treasury Portfolio is comprised solely of cash described in the second paragraph of the definition thereof, the "**Special Event Portfolio Purchase Price**" will be the aggregate amount of Cash comprising the Special Event Treasury Portfolio..

"**Spin-Off**" means payment of a dividend or distribution on the Common Stock of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of the Company that are, or when issued will be, traded on a U.S. securities exchange.

"**Stated Amount**" means $50.

"**Stock Price**" has the meaning set forth in Section 5.05(b)(iii).

"**Successful Early Remarketing**" has the meaning set forth in Section 5.02(a)(i).

"**Successful Final Remarketing**" has the meaning set forth in Section 5.03(b)(ii).

"**Successful Remarketing**" means, as applicable, a Successful Early Remarketing or a Successful Final Remarketing.

"**Supplemental Indenture**" means the Supplemental Indenture dated as of the date hereof between the Company and the Indenture Trustee pursuant to which the Notes are issued.

"**Termination Date**" means the date, if any, on which a Termination Event occurs.

"**Termination Event**" means the occurrence of any of the following events:

(i) at any time on or prior to the Purchase Contract Settlement Date, a decree or order by a court having jurisdiction in the premises shall have been entered adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization of the Company under the Bankruptcy Code or any other similar applicable Federal or state law and if such judgment, decree or order shall have been entered more than 60 days prior to the Purchase Contract Settlement Date, such decree or order shall have continued undischarged and unstayed for a period of 60 days;

(ii) at any time on or prior to the Purchase Contract Settlement Date, a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of the Company or of all or substantially all of its property, or for the winding up or liquidation of its affairs, shall have been entered and if such decree or order shall have been entered more than 60 days prior to the Purchase Contract Settlement Date, such judgment, decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(iii) at any time on or prior to the Purchase Contract Settlement Date, the Company shall institute proceedings to be adjudicated a voluntary bankrupt, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganization under the Bankruptcy Code or any other similar applicable Federal or state law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of it

or of its property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due.

For the avoidance of doubt, a "**Termination Event**" shall not include any event described in clauses (i) — (iii) above with respect to any subsidiary of the Company.

"**Threshold Appreciation Price**" has the meaning set forth in Section 5.01(a)(i).

"**TIA**" means the Trust Indenture Act of 1939, as amended from time to time, or any successor legislation.

"**TRADES**" means the Treasury/Reserve Automated Debt Entry System maintained by the Federal Reserve Bank of New York pursuant to the TRADES Regulations.

"**TRADES Regulations**" means the regulations of the United States Department of the Treasury, published at 31 C.F.R. Part 357, as amended from time to time. Unless otherwise defined herein, all terms defined in the TRADES Regulations are used herein as therein defined.

"**Trading Day**" has the meaning set forth in Section 5.01(a).

"**Transfer**" means (i) in the case of certificated securities in registered form, delivery as provided in Section 8-301(a) of the UCC, indorsed to the transferee or in blank by an effective endorsement; (ii) in the case of Treasury Securities, registration of the transferee as the owner of such Treasury Securities on TRADES; and (iii) in the case of security entitlements, including, without limitation, security entitlements with respect to Treasury Securities, a securities intermediary indicating by book entry that such security entitlement has been credited to the transferee's securities account.

"**Treasury Portfolio**" means, as applicable, the Remarketing Treasury Portfolio or the Special Event Treasury Portfolio.

"**Treasury Portfolio Purchase Price**" means, as applicable, the Remarketing Treasury Portfolio Purchase Price or the Special Event Treasury Portfolio Purchase Price.

"**Treasury Securities**" means, subject to Section 3.13(e), (a) prior to May 31, 2012, zero-coupon U.S. treasury securities that mature on May 31, 2012 (CUSIP No. 912820PR2), (b) on or after May 31, 2012, the following Treasury securities identified by the Company and specified in an Officers' Certificate delivered to the Purchase Contract Agent and the Collateral Agent (i) the U.S. Treasury bill (or principal or interest strips thereof) that matures at least one but not more than six Business Days prior to the Purchase Contract Settlement Date;

or (ii) if no such U.S. Treasury bill (or principal or interest strips thereof) exists, any other U.S. Treasury security (or principal or interest strips thereof) that is outstanding, is highly liquid and matures at least one Business Day prior to the Purchase Contract Settlement Date; *provided* that any U.S. Treasury security identified pursuant to this clause (b)(ii) will be selected in a manner intended to minimize the cash value of the security selected.

Notwithstanding the foregoing, if Treasury Securities that are selected in accordance with the preceding paragraph and Section 3.13(e) have a yield that is less than zero, then "**Treasury Securities**" shall mean Cash.

"**Treasury Unit**" means, following the substitution of Treasury Securities for Pledged Applicable Ownership Interests in Notes or Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, as collateral to secure a Holder's obligations under the Purchase Contract, the collective rights and obligations of a Holder of a Treasury Units Certificate in respect of such Treasury Securities, subject to the Pledge thereof, and the related Purchase Contract.

"**Treasury Units Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Treasury Units specified on such certificate.

"**UCC**" means the Uniform Commercial Code as in effect in the State of New York from time to time.

"**Unit**" means a Corporate Unit or a Treasury Unit, as the case may be.

"**Valuation Period**" has the meaning set forth in Section 5.05(a)(iii)(2).

"**Value**" means, with respect to any item of Collateral on any date, as to (1) Cash, the amount thereof, (2) Treasury Securities, the aggregate principal amount thereof at maturity, (3) Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each first paragraph of the definition of each of Applicable Ownership Interest in the Remarketing Treasury Portfolio and Applicable Ownership Interest in the Special Event Treasury Portfolio), the appropriate aggregate percentage of the aggregate principal amount at maturity of the Treasury Portfolio and (4) Applicable Ownership Interests in Notes, the appropriate aggregate principal amount of the underlying Notes.

"**Vice President**" means any vice president, whether or not designated by a number or a word or words added before or after the title "**vice president.**"

Section 1.02. *Compliance Certificates and Opinions.* Except as otherwise expressly provided by this Agreement, upon any application or request by the Company to the Purchase Contract Agent to take any action in accordance with any provision of this Agreement, the Company shall furnish to the Purchase

Contract Agent an Officers' Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement (other than the Officers' Certificate provided for in Section 10.05) shall include:

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

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

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

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

Section 1.03. *Form of Documents Delivered to Purchase Contract Agent.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents. Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which its certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

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

Section 1.04. *Acts of Holders; Record Dates.* (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Purchase Contract Agent and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to Section 7.01) conclusive in favor of the Purchase Contract Agent and the Company, if made in the manner provided in this Section.

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

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

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Unit shall bind every future Holder of the same Unit and the Holder of every Certificate evidencing such Unit 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 Purchase Contract Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Certificate.

(e) The Company may set any date as a record date for the purpose of determining the Holders of Outstanding Units entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Agreement to be given, made or taken by Holders. If any record date is set pursuant to this paragraph, the Holders of the Outstanding Corporate Units and the Outstanding Treasury Units, as the case may be, on such record date, and no other Holders, shall be entitled to take the relevant action with respect to the Corporate Units or the Treasury Units, as the case may be, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken prior to or on the applicable Expiration Date by Holders of the requisite number of Outstanding Units on such record date. Nothing contained in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date

has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and be of no effect), and nothing contained in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite number of Outstanding Units on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Purchase Contract Agent in writing and to each Holder in the manner set forth in Section 1.06.

With respect to any record date set pursuant to this Section 1.04(e), the Company may designate any date as the "**Expiration Date**" and from time to time may change the Expiration Date to any later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the Purchase Contract Agent in writing, and to each Holder in the manner set forth in Section 1.06, prior to or on the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the Company shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as *provided* in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

Section 1.05. *Notices.* All notices, requests, consents and other communications provided for herein (including, without limitation, any modifications of, or waivers or consents under, this Agreement) shall be given or made in writing (including, without limitation, by telecopy, if promptly confirmed by telephone) mailed or delivered to the intended recipient at the "**Address for Notices**" specified below its name on the signature pages hereof or, as to any party, at such other address as shall be designated by such party in a notice to the other parties. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given when transmitted by telecopier or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

The Purchase Contract Agent (if other than the Indenture Trustee) shall send to the Indenture Trustee at the following address a copy of any notices in the form of Exhibits C, D, E, F, H, J, M or O it sends or receives:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Section 1.06. *Notice to Holders; Waiver.* Where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at its address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Purchase Contract Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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 Purchase Contract Agent shall constitute a sufficient notification for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns.* This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Company, the Purchase Contract Agent, the Collateral Agent, the Custodial Agent and the Securities Intermediary, and the Holders from time to time of the Units, by their acceptance of the same, shall be deemed to have agreed to be bound by the provisions hereof and to have ratified the agreements of, and the grant of the Pledge hereunder by, the Purchase Contract Agent.

Section 1.09. *Separability Clause.* In case any provision in this Agreement or in the Units shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby.

Section 1.10. *Benefits of Agreement.* Nothing contained in this Agreement or in the Units, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and, to the extent provided hereby, the Holders, any benefits or any legal or equitable right, remedy or claim under this Agreement. The Holders from time to time shall be beneficiaries of this Agreement and shall be bound by all of the terms and conditions hereof and of the Units evidenced by their Certificates by their acceptance of delivery of such Certificates.

Section 1.11. *Governing Law; Waiver of Jury Trial.* THIS AGREEMENT, THE UNITS AND THE PURCHASE CONTRACTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND PERFORMED WHOLLY WITHIN SUCH STATE. The Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Holders from time to time of the Units, acting through the Purchase Contract Agent as their attorney-in-fact, hereby submit to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York City for the purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Holders from time to time of the Units, acting through the Purchase Contract Agent as their attorney-in-fact, irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Each of the Company, the Purchase Contract Agent, the Holders from time to time of the Units, the Collateral Agent, the Custodial Agent and the Securities Intermediary irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 1.12. *Legal Holidays.* In any case where any Contract Adjustment Payment Date shall not be a Business Day (notwithstanding any other provision of this Agreement or the Units), Contract Adjustment Payments, deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon), and other distributions shall not be paid on such date, but Contract Adjustment Payments, deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon), and other distributions shall be paid on the next succeeding Business Day; *provided* that if such payment on the next succeeding Business Day would cause the Contract Adjustment Payment Date to occur in the next calendar year, then such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on the scheduled Contract Adjustment Payment Date; *provided, further* that no interest shall accrue or be payable by the Company or to any Holder in respect of such delay.

In any case where the Purchase Contract Settlement Date or any Early Settlement Date or Fundamental Change Early Settlement Date shall not be a Business Day (notwithstanding any other provision of this Agreement or the Units), Purchase Contracts shall not be performed and Early Settlement and Fundamental Change Early Settlement shall not be effected on such date, but Purchase Contracts shall be performed or Early Settlement or Fundamental Change Early Settlement shall be effected, as applicable, on the next succeeding

Business Day with the same force and effect as if made on such Purchase Contract Settlement Date, Early Settlement Date or Fundamental Change Early Settlement Date, as applicable.

Section 1.13. *Counterparts.* This Agreement may be executed in any number of counterparts by the parties hereto, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

Section 1.14. *Inspection of Agreement.* A copy of this Agreement shall be available at all reasonable times during normal business hours at the Corporate Trust Office for inspection by any Holder or Beneficial Owner.

Section 1.15. *Appointment of Financial Institution as Agent for the Company.* The Company may appoint a financial institution (which may be the Collateral Agent) to act as its agent in performing its obligations and in accepting and enforcing performance of the obligations of the Purchase Contract Agent and the Holders, under this Agreement and the Purchase Contracts, by giving notice of such appointment in the manner provided in Section 1.05 hereof. Any such appointment shall not relieve the Company in any way from its obligations hereunder.

Section 1.16. *No Waiver.* No failure on the part of the Company, the Purchase Contract Agent, the Collateral Agent, the Custodial Agent, the Securities Intermediary or any of their respective agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Company, the Purchase Contract Agent, the Collateral Agent, the Custodial Agent, the Securities Intermediary or any of their respective agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

ARTICLE 2
Certificate Forms

Section 2.01. *Forms of Certificates Generally.* The Certificates (including the form of Purchase Contract forming part of each Unit evidenced thereby) shall be in substantially the form set forth in Exhibit A hereto (in the case of Corporate Units Certificates) or Exhibit B hereto (in the case of Treasury Units Certificates), with such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as may be required by the rules of any securities exchange on which the Units are listed or any depositary therefor, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

The definitive Certificates shall be produced in any manner as determined by the officers of the Company executing the Units evidenced by such Certificates, consistent with the provisions of this Agreement, as evidenced by their execution thereof.

Every Global Certificate authenticated, executed on behalf of the Holders and delivered hereunder shall bear a legend substantially in the form set forth in Exhibit A and Exhibit B for a Global Certificate.

Section 2.02. *Form of Purchase Contract Agent's Certificate of Authentication.* The form of the Purchase Contract Agent's certificate of authentication of the Units shall be in substantially the form set forth on the form of the applicable Certificates.

ARTICLE 3
THE UNITS

Section 3.01. *Amount; Form and Denominations.* The aggregate number of Units evidenced by Certificates authenticated, executed on behalf of the Holders and delivered hereunder is limited to 5,750,000 Units, except for Certificates authenticated, executed and delivered upon registration of transfer of, in exchange for, or in lieu of, other Certificates pursuant to Section 3.04, Section 3.05, Section 3.10, Section 3.13, Section 3.14 or Section 8.05.

The Certificates shall be issuable only in registered form and only in denominations of a single Corporate Unit or Treasury Unit and any integral multiple thereof.

Section 3.02. *Rights and Obligations Evidenced by the Certificates.* Each Corporate Units Certificate shall evidence the number of Corporate Units specified therein, with each such Corporate Unit representing (1) the ownership by the Holder thereof of an Applicable Ownership Interest in Notes or an Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject to the Pledge of such Applicable Ownership Interest in Notes or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Remarketing Treasury Portfolio or the Applicable Ownership Interest in the Special Event Treasury Portfolio, as the case may be), as the case may be, by such Holder pursuant to this Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent is hereby authorized, as attorney-in-fact for, and on behalf of, the Holder of each Corporate Unit, to pledge, pursuant to Article 11 hereof, the Applicable Ownership Interest in Notes, or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Remarketing Treasury Portfolio or the Applicable Ownership Interest in the Special Event Treasury

Portfolio, as the case may be) forming a part of such Corporate Unit, to the Collateral Agent for the benefit of the Company, and to grant to the Collateral Agent, for the benefit of the Company, a security interest in the right, title and interest of such Holder in such Applicable Ownership Interest in Notes or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Remarketing Treasury Portfolio or the Applicable Ownership Interest in the Special Event Treasury Portfolio, as the case may be) to secure the obligation of the Holder under each Purchase Contract to purchase shares of Common Stock. To effect such Pledge and grant such security interest, the Purchase Contract Agent on behalf of the Holders of Corporate Units has, on the date hereof, delivered to the Collateral Agent the Notes underlying the Applicable Ownership Interests in Notes.

Upon the formation of a Treasury Unit pursuant to Section 3.13, each Treasury Units Certificate shall evidence the number of Treasury Units specified therein, with each such Treasury Unit representing (1) the ownership by the Holder thereof of a 1/20, or 5.0%, undivided beneficial interest in a Treasury Security with a principal amount equal to $1,000, subject to the Pledge of such interest by such Holder pursuant to this Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent is hereby authorized, as attorney-in-fact for, and on behalf of, the Holder of each Treasury Unit, to pledge, pursuant to Article 11 hereof, such Holder's interest in the Treasury Security forming a part of such Treasury Unit to the Collateral Agent, for the benefit of the Company, and to grant to the Collateral Agent, for the benefit of the Company, a security interest in the right, title and interest of such Holder in such Treasury Security to secure the obligation of the Holder under each Purchase Contract to purchase shares of Common Stock.

Prior to the purchase of shares of Common Stock under each Purchase Contract, such Purchase Contract shall not entitle the Holder of a Unit to any of the rights of a holder of shares of Common Stock, including, without limitation, the right to vote or receive any dividends or other payments or to consent or to receive notice as a shareholder in respect of the meetings of shareholders or for the election of directors of the Company or for any other matter, or any other rights whatsoever as a shareholder of the Company.

Section 3.03. *Execution, Authentication, Delivery and Dating.* Subject to the provisions of Section 3.13 and Section 3.14 hereof, upon the execution and delivery of this Agreement, and at any time and from time to time thereafter, the Company may deliver Certificates executed by the Company to the Purchase Contract Agent for authentication, execution on behalf of the Holders and delivery, together with its Issuer Order for authentication of such Certificates, and the Purchase Contract Agent in accordance with such Issuer Order shall authenticate, execute on behalf of the Holders and deliver such Certificates.

The Certificates shall be executed on behalf of the Company by its Chairman of the Board of Directors, a Vice Chairman, its Chief Executive Officer, its Chief Financial Officer, its President, its Treasurer or a Vice President. The signature of any of these officers on the Certificates may be manual or facsimile.

Certificates 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 Certificates or did not hold such offices at the date of such Certificates.

No Purchase Contract evidenced by a Certificate shall be valid until such Certificate has been executed on behalf of the Holder by the manual or facsimile signature of an authorized signatory of the Purchase Contract Agent, as such Holder's attorney-in-fact. Such signature by an authorized signatory of the Purchase Contract Agent shall be conclusive evidence that the Holder of such Certificate has entered into the Purchase Contracts evidenced by such Certificate.

Each Certificate shall be dated the date of its authentication.

No Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by an authorized signatory of the Purchase Contract Agent by manual signature, and such certificate of authentication upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

Section 3.04. *Temporary Certificates.* Pending the preparation of definitive Certificates, the Company may execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holders, and deliver, in lieu of such definitive Certificates, temporary Certificates which are in substantially the form set forth in Exhibit A or Exhibit B hereto, as the case may be, with such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as may be required by the rules of any securities exchange on which the Corporate Units or Treasury Units, as the case may be, are listed, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

If temporary Certificates are issued, the Company will cause definitive Certificates to be prepared without unreasonable delay. After the preparation of definitive Certificates, the temporary Certificates shall be exchangeable for definitive Certificates upon surrender of the temporary Certificates at the Corporate Trust Office in The City of New York, which is located at 101 Barclay Street, New York, New York 10286, at the expense of the Company and without

charge to the Holder. Upon surrender for cancellation of any one or more temporary Certificates, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, one or more definitive Certificates of like tenor and denominations and evidencing a like number of Units as the temporary Certificate or Certificates so surrendered. Until so exchanged, the temporary Certificates shall in all respects evidence the same benefits and the same obligations with respect to the Units evidenced thereby as definitive Certificates.

Section 3.05. *Registration; Registration of Transfer and Exchange.* The Purchase Contract Agent shall keep at the Corporate Trust Office in The City of New York, which is located at 101 Barclay Street, New York, New York 10286, a register (the "**Security Register**") in which, subject to such reasonable regulations as it may prescribe, the Purchase Contract Agent shall provide for the registration of Certificates and of transfers of Certificates (the Purchase Contract Agent, in such capacity, the "**Security Registrar**"). The Security Registrar shall record separately the registration and transfer of the Certificates evidencing Corporate Units and Treasury Units.

Upon surrender for registration of transfer of any Certificate at the Corporate Trust Office in The City of New York, which is located at 101 Barclay Street, New York, New York 10286, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the designated transferee or transferees, and deliver, in the name of the designated transferee or transferees, one or more new Certificates of any authorized denominations, of like tenor, and evidencing a like number of Corporate Units or Treasury Units, as the case may be.

At the option of the Holder, Certificates may be exchanged for other Certificates, of any authorized denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, upon surrender of the Certificates to be exchanged at the Corporate Trust Office in The City of New York, which is located at 101 Barclay Street, New York, New York 10286. Whenever any Certificates are so surrendered for exchange, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver the Certificates which the Holder making the exchange is entitled to receive.

All Certificates issued upon any registration of transfer or exchange of a Certificate shall evidence the ownership of the same number of Corporate Units or Treasury Units, as the case may be, and be entitled to the same benefits and subject to the same obligations under this Agreement as the Corporate Units or Treasury Units, as the case may be, evidenced by the Certificate surrendered upon such registration of transfer or exchange.

Every Certificate presented or surrendered for registration of transfer or exchange shall (if so required by the Purchase Contract Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Purchase Contract Agent duly executed by the Holder thereof or its attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of a Certificate, but the Company and the Purchase Contract Agent may require payment from the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Certificates, other than any exchanges pursuant to Section 3.04, Section 3.05(ii) and Section 8.05 not involving any transfer.

Notwithstanding the foregoing, the Company shall not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall not be obligated to authenticate, execute on behalf of the Holder and deliver any Certificate in exchange for any other Certificate presented or surrendered for registration of transfer or for exchange on or after the Business Day immediately preceding the earliest to occur of any Early Settlement Date with respect to such Certificate, any Fundamental Change Early Settlement Date with respect to such Certificate, the Purchase Contract Settlement Date or the Termination Date. In lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this Section and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall:

(i) if the Purchase Contract Settlement Date (including upon any Cash Settlement) or an Early Settlement Date or a Fundamental Change Early Settlement Date with respect to such other Certificate (or portion thereof) has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such other Certificate (or portion thereof); or

(ii) if a Termination Event, Early Settlement, or Fundamental Change Early Settlement shall have occurred prior to the Purchase Contract Settlement Date, or a Cash Settlement shall have occurred, transfer the Notes, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Certificate, in each case subject to the applicable conditions and in accordance with the applicable provisions of Section 3.15 and Article 5 hereof.

Section 3.06. *Book-entry Interests.* The Certificates will be issued in the form of one or more fully registered Global Certificates, to be delivered to the Depositary or its custodian by, or on behalf of, the Company. The Company hereby designates DTC as the initial Depositary. Such Global Certificates shall initially be registered on the Security Register in the name of Cede & Co., the

nominee of the Depositary, and no Beneficial Owner will receive a definitive Certificate representing such Beneficial Owner's interest in such Global Certificate, except as provided in Section 3.09. The Purchase Contract Agent shall enter into an agreement with the Depositary if so requested by the Company. Following the issuance of such Global Certificates and unless and until definitive, and fully registered Certificates have been issued to Beneficial Owners pursuant to Section 3.09:

(i) the provisions of this Section 3.06 shall be in full force and effect;

(ii) the Company shall be entitled to deal with the Depositary for all purposes of this Agreement (including, without limitation, making Contract Adjustment Payments and receiving approvals, votes or consents hereunder) as the Holder of the Units and the sole holder of the Global Certificates and shall have no obligation to the Beneficial Owners; *provided* that a Beneficial Owner may directly enforce against the Company, without any consent, proxy, waiver or involvement of the Depositary of any kind, such Beneficial Owner's right to receive a definitive Certificate representing the Units beneficially owned by such Beneficial Owner, as set forth in Section 3.09;

(iii) to the extent that the provisions of this Section 3.06 conflict with any other provisions of this Agreement, the provisions of this Section 3.06 shall control; and

(iv) except as set forth in the proviso of clause (ii) of this Section 3.06, the rights of the Beneficial Owners shall be exercised only through the Depositary and shall be limited to those established by law and agreements between such Beneficial Owners and the Depositary or the Depositary Participants. The Depositary will make book-entry transfers among Depositary Participants and receive and transmit Contract Adjustment Payments to such Depositary Participants.

Transfers of securities evidenced by Global Certificates shall be made through the facilities of the Depositary, and any cancellation of, or increase or decrease in the number of, such securities (including the creation of Treasury Units and the recreation of Corporate Units pursuant to Section 3.13 and Section 3.14 respectively) shall be accomplished by making appropriate annotations on the Schedule of Increases and Decreases set forth in such Global Certificate.

Section 3.07. *Notices to Holders.* Whenever a notice or other communication to the Holders is required to be given under this Agreement, the Company or the Company's agent shall give such notices and communications to the Holders and, with respect to any Units registered in the name of the Depositary or the nominee of the Depositary, the Company or the Company's agent shall, except as set forth herein, have no obligations to the Beneficial Owners.

Section 3.08. *Appointment of Successor Depositary.* If the Depositary elects to discontinue its services as securities depositary with respect to the Units, the Company may, in its sole discretion, appoint a successor Depositary with respect to the Units.

Section 3.09. *Definitive Certificates.*

If:

(i) the Depositary notifies the Company that it is unwilling or unable to continue its services as securities depositary with respect to the Units and no successor Depositary has been appointed pursuant to Section 3.08 within 90 days after such notice;

(ii) the Depositary ceases to be a "**clearing agency**" registered under Section 17A of the Exchange Act when the Depositary is required to be so registered to act as the Depositary and the Company receives notice of such cessation, and no successor Depositary has been appointed pursuant to Section 3.08 within 90 days after the Company's receipt of such notice; or

(iii) at the request of any Holder of Corporate Units if an event of default has occurred and is continuing with respect to Notes underlying such Corporate Units,

then (x) definitive Certificates shall be prepared by the Company with respect to such Units and delivered to the Purchase Contract Agent and (y) upon surrender of the Global Certificates representing the Units by the Depositary, accompanied by registration instructions, the Company shall cause definitive Certificates to be delivered to Beneficial Owners in accordance with instructions provided by the Depositary. The Company and the Purchase Contract Agent shall not be liable for any delay in delivery of such instructions and may conclusively rely on and shall be authorized and protected in relying on, such instructions. Each definitive Certificate so delivered shall evidence Units of the same kind and tenor as the Global Certificate so surrendered in respect thereof.

Section 3.10. *Mutilated, Destroyed, Lost and Stolen Certificates.* If any mutilated Certificate is surrendered to the Purchase Contract Agent, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, a new Certificate, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

If there shall be delivered to the Company and the Purchase Contract Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (ii) such security or indemnity as may be required by them to hold each of them and any agent of any of them harmless, then, in the absence of

notice to the Company or the Purchase Contract Agent that such Certificate has been acquired by a protected purchaser, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver to the Holder, in lieu of any such destroyed, lost or stolen Certificate, a new Certificate, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

Notwithstanding the foregoing, the Company shall not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall not be obligated to authenticate, execute on behalf of the Holder, and deliver to the Holder, with respect to such lost or mutilated Certificate a new Certificate on or after the Business Day immediately preceding the earliest of any Early Settlement Date, any Fundamental Change Early Settlement Date, the Purchase Contract Settlement Date or the Termination Date. In lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this Section and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall:

(i) if the Purchase Contract Settlement Date (including upon any Cash Settlement) or an Early Settlement Date or a Fundamental Change Early Settlement Date with respect to such lost, stolen, destroyed or mutilated Certificate has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such Certificate; and

(ii) if a Termination Event, Fundamental Change Early Settlement or an Early Settlement with respect to such lost or mutilated Certificate shall have occurred prior to the Purchase Contract Settlement Date or a Cash Settlement shall have occurred, transfer the Notes, the Treasury Securities or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Certificate, in each case subject to the applicable conditions and in accordance with the applicable provisions of Section 3.15 and Article 5 hereof.

Upon the issuance of any new Certificate under this Section, the Company and the Purchase Contract Agent may require the payment by the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other fees and expenses (including, without limitation, the fees and expenses of the Purchase Contract Agent) connected therewith.

Every new Certificate issued pursuant to this Section in lieu of any destroyed, lost or stolen Certificate shall constitute an original additional contractual obligation of the Company and of the Holder in respect of the Units evidenced thereby, whether or not the destroyed, lost or stolen Certificate (and the Units evidenced thereby) shall be at any time enforceable by anyone, and shall be entitled to all the benefits and be subject to all the obligations of this Agreement

equally and proportionately with any and all other Certificates delivered 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 Certificates.

Section 3.11. *Persons Deemed Owners.* Prior to due presentment of a Certificate for registration of transfer, the Company and the Purchase Contract Agent, and any agent of the Company or the Purchase Contract Agent, may treat the Person in whose name such Certificate is registered as the owner of the Units evidenced thereby for purposes of (subject to any applicable record date) any payment or distribution with respect to the Applicable Ownership Interests in Notes, on the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) and (in the case of Applicable Ownership Interests in the Remarketing Treasury Portfolio) clause (iii) of each paragraph of the definitions of each of Applicable Ownership Interests in the Remarketing Treasury Portfolio and Applicable Ownership Interests in the Special Event Treasury Portfolio, as the case may be) or payment of Contract Adjustment Payments and performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Units, whether or not such payment, distribution, or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company nor the Purchase Contract Agent, nor any agent of the Company or the Purchase Contract Agent, shall be affected by notice to the contrary.

None of the Purchase Contract Agent or the Securities Registrar shall have any responsibility or obligation to any Beneficial Owner in Units represented by a Global Certificate or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any agent member, with respect to any ownership interest in the Units or with respect to the delivery to any agent member, Beneficial Owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Units. All notices and communications to be given to the Holders and all payments to be made to Holders pursuant to the Units and this Agreement shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of a Global Certificate). The rights of Beneficial Owners in the Units underlying a Global Certificate shall be exercised only through the Depositary subject to its applicable procedures. The Purchase Contract Agent and the Securities Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any Beneficial Owners. The Purchase Contract Agent and the Securities Registrar shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Certificate for all purposes of this Agreement relating to such Global Certificate (including the payment of principal, premium, if any, and interest and the giving of instructions or directions by or to the Beneficial Owner in any Units underlying such Global Certificate) as the sole

Holder of such Global Certificate and shall have no obligations to the Beneficial Owners thereof. None of the Purchase Contract Agent or the Securities Registrar shall have any responsibility or liability for any acts or omissions of the Depositary with respect to any Units underlying such Global Certificate, for the records of the Depositary, including records in respect of beneficial ownership interests in respect of Units underlying such Global Certificate, for any transactions between the Depositary and any agent member or between or among the Depositary, any such agent member and/or any Holder or Beneficial Owner in any Units underlying such Global Certificate, or for any transfers of beneficial interests in any Units underlying such Global Certificate.

Notwithstanding the foregoing, with respect to any Global Certificate, nothing contained herein shall prevent the Company, the Purchase Contract Agent or any agent of the Company or the Purchase Contract Agent, from giving effect to any written certification, proxy or other authorization furnished by the Depositary (or its nominee), as a Holder, with respect to such Global Certificate, or impair, as between such Depositary and the related Beneficial Owner, the operation of customary practices governing the exercise of rights of the Depositary (or its nominee) as Holder of such Global Certificate. None of the Company, the Purchase Contract Agent or any agent of the Company or the Purchase Contract Agent 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 Certificate or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 3.12. *Cancellation.* All Certificates surrendered for delivery of shares of Common Stock on or after the Purchase Contract Settlement Date or in connection with an Early Settlement or a Fundamental Change Early Settlement or for delivery of the Notes underlying the Applicable Ownership Interests in Notes, the Applicable Ownership Interests in the Treasury Portfolio or Treasury Securities, as the case may be, after the occurrence of a Termination Event or pursuant to a Cash Settlement, an Early Settlement or a Fundamental Change Early Settlement, a Collateral Substitution, or upon the registration of transfer or exchange of a Unit, shall, if surrendered to any Person other than the Purchase Contract Agent, be delivered to the Purchase Contract Agent along with appropriate written instructions regarding the cancellation thereof and, if not already cancelled, shall be promptly cancelled by it. The Company may at any time deliver to the Purchase Contract Agent for cancellation any Certificates previously authenticated, executed and delivered hereunder that the Company may have acquired in any manner whatsoever, and all Certificates so delivered shall, upon an Issuer Order, be promptly cancelled by the Purchase Contract Agent. No Certificates shall be authenticated, executed on behalf of the Holder and delivered in lieu of or in exchange for any Certificates cancelled as provided in this Section 3.12, except as expressly permitted by this Agreement. All cancelled Certificates held by the Purchase Contract Agent shall be disposed of in accordance with its customary practices.

If the Company or any Affiliate of the Company shall acquire any Certificate, such acquisition shall not operate as a cancellation of such Certificate unless and until such Certificate is delivered to the Purchase Contract Agent cancelled or for cancellation.

Section 3.13. *Creation of Treasury Units by Substitution of Treasury Securities.* (a) Subject to the conditions set forth in this Agreement, and subject to the limitations on a Collateral Substitution in connection with an Early Remarketing as set forth under Section 5.02 below, a Holder of Corporate Units may, at any time from and after the date of this Agreement and prior to 4:00 p.m. (New York City time) on the seventh Business Day immediately preceding the Purchase Contract Settlement Date (other than during the Restricted Period), effect a Collateral Substitution and separate the Notes underlying the Pledged Applicable Ownership Interests in Notes in respect of such Holder's Corporate Units by substituting for such Pledged Applicable Ownership Interests in Notes, Treasury Securities in an aggregate principal amount at maturity equal to the aggregate principal amount of the Notes underlying the Pledged Applicable Ownership Interests in Notes; *provided* that Holders may make Collateral Substitutions only in integral multiples of 20 Corporate Units. To effect such substitution, the Holder must:

(1) Transfer to the Collateral Agent, for credit to the Collateral Account, Treasury Securities or security entitlements with respect thereto having a Value equal to the aggregate principal amount of the Notes underlying the Pledged Applicable Ownership Interests in Notes for which such Collateral Substitution is made, which must be purchased in the open market at such Holder's expense unless otherwise owned by such Holder; and

(2) Transfer the related Corporate Units to the Purchase Contract Agent accompanied by a notice to the Purchase Contract Agent, substantially in the form of Exhibit C hereto, whereupon the Purchase Contract Agent shall promptly provide an instruction to such effect to the Collateral Agent, substantially in the form of Exhibit F hereto.

Upon confirmation that the Treasury Securities described in clause (1) above or security entitlements with respect thereto have been credited to the Collateral Account and receipt of the instruction to the Collateral Agent described in clause (2) above, the Collateral Agent shall release such Pledged Applicable Ownership Interests in Notes from the Pledge and instruct the Securities Intermediary by a notice, substantially in the form of Exhibit G hereto, to Transfer the Notes underlying such Pledged Applicable Ownership Interests in Notes to the Purchase Contract Agent for distribution to such Holder, free and clear of the Pledge created hereby.

Upon credit to the Collateral Account of Treasury Securities or security entitlements with respect thereto delivered by a Holder of Corporate Units and receipt of the related instruction from the Collateral Agent, the Securities

Intermediary shall promptly Transfer the Notes underlying the appropriate Pledged Applicable Ownership Interests in Notes to the Purchase Contract Agent for distribution to such Holder, free and clear of the Pledge created hereby.

Upon receipt of the Notes underlying such Pledged Applicable Ownership Interests in Notes, the Purchase Contract Agent shall promptly:

(i) cancel the related Corporate Units;

(ii) Transfer the Notes to the Holder; and

(iii) deliver Treasury Units in book-entry form, or if applicable, authenticate, execute on behalf of such Holder and deliver Treasury Units in the form of a Treasury Units Certificate executed by the Company in accordance with Section 3.03 evidencing the same number of Purchase Contracts as were evidenced by the cancelled Corporate Units.

Holders who elect to separate the Notes by substituting Treasury Securities for Applicable Ownership Interest in Notes shall be responsible for any fees or expenses (including, without limitation, fees and expenses payable to the Collateral Agent) in respect of the substitution, and neither the Company nor the Purchase Contract Agent shall be responsible for any such fees or expenses.

(b) In the event a Holder making a Collateral Substitution pursuant to this Section 3.13 fails to effect a book-entry transfer of the Corporate Units or fails to deliver Corporate Units Certificates to the Purchase Contract Agent after depositing Treasury Securities with the Securities Intermediary, any distributions on the Notes underlying the Applicable Ownership Interests in Notes, or with respect to the Applicable Ownership Interests in the Treasury Portfolio, in each case constituting a part of such Corporate Units, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Units are so transferred or the Corporate Units Certificate is so delivered, as the case may be, or such Holder provides evidence satisfactory to the Company and the Purchase Contract Agent that such Corporate Units Certificate has been destroyed, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company.

(c) Except as described in Section 5.03 or in this Section 3.13 or in connection with a Cash Settlement, an Early Settlement, a Fundamental Change Early Settlement or a Termination Event, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Units shall not be separable into its constituent parts, and the rights and obligations of the Holder in respect of the Applicable Ownership Interests in Notes or Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and the Purchase Contract comprising such Corporate Units may be acquired, and may be transferred and exchanged, only as a Corporate Unit.

(d) Notwithstanding the foregoing, if a Treasury Portfolio has replaced the Notes that are components of the Corporate Units, Holders of Corporate Units will have the right, at any time on or prior to 4:00 p.m., New York City time, on the second Business Day immediately preceding the Purchase Contract Settlement Date, to substitute Treasury Securities for the Applicable Ownership Interests in the Treasury Portfolio that is a component of the Corporate Unit, but Holders of Corporate Units can only make this substitution in integral multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agent(s) upon a Successful Remarketing of Notes, which number shall be provided to a Holder by the Company at the request of such Holder). In such instance, the provisions of this Section 3.13 shall apply mutatis mutandis; *provided* that references in this Section 3.13 to "**Pledged Applicable Ownership Interest in the Notes,**" "**Applicable Ownership Interest in the Notes**" and "**Notes**" shall be deemed references to "**Pledged Applicable Ownership Interests in the Treasury Portfolio,**" "**Applicable Ownership Interests in the Treasury Portfolio**" and "**the applicable pro rata portion of the Treasury Portfolio.**"

(e) Prior to May 31, 2012, so long as no Treasury Units are currently outstanding, with five Business Days prior written notice to all Holders of the Corporate Units, the Company may specify, in lieu of the zero-coupon Treasury securities maturing May 31, 2012 (CUSIP. No. 912820PR2), an alternative U.S. Treasury security (or interest of principal strip thereof) as the "**Treasury Securities**" (as such term is defined in Section 1.01), in which event the references in clause (b) of such definition to May 31, 2012, shall be deemed to be references to the maturity date of such alternative U.S. Treasury security.

To the extent a Treasury Security matures more than six Business Days prior to the Purchase Contract Settlement Date, the Collateral Agent will, no later than one Business Day immediately following such date, apply the principal amount paid at maturity of all such Treasury Securities to purchase a like principal amount of Treasury Securities, identified by the Company and specified in an Officers' Certificate delivered to the Purchase Contract Agent and the Collateral Agent, maturing not more than six Business Days nor less than one Business Day prior to Purchase Contract Settlement Date. On the Purchase Contract Settlement Date, the Collateral Agent will pay the excess, if any, of such principal amount paid over the Purchase Price to the Holders of the relevant Treasury Units on the Regular Record Date immediately preceding the Purchase Contract Settlement Date pro rata in accordance with the principal amount at maturity of Treasury Units held by such Holder on such Regular Record Date.

Holders will be able to obtain the issue date, the maturity date and, when available, the CUSIP number of the U.S. Treasury securities that constitute the Treasury Securities at any time by calling the Company 1-800-245-5275. The Company shall, to the extent that Treasury Securities previously identified are no longer expected to be outstanding at any point prior to the Purchase Contract Settlement Sate, identify another U.S. Treasury security (or interest of principal

strip thereof) meeting the foregoing criteria. The Treasury Securities most recently identified by the Company with respect to the Purchase Contract Settlement Date will be the "**Treasury Securities**" with respect to the period from, and including, its date of issuance to, but excluding, its date of maturity, and the Company's identification of a security as the Treasury Securities for such period will be final and binding for all purposes absent manifest error.

Section 3.14. *Recreation of Corporate Units.* (a) Subject to the conditions set forth in this Agreement, and subject to the limitations on a Collateral Substitution in connection with an Early Remarketing, as set forth in Section 5.02 below, a Holder of Treasury Units may effect a Collateral Substitution and recreate Corporate Units at any time from and after the date of this Agreement and prior to 4:00 p.m. (New York City time) on the seventh Business Day immediately preceding the Purchase Contract Settlement Date (other than during the Restricted Period); *provided* that Holders of Treasury Units may only recreate Corporate Units in integral multiples of 20 Treasury Units. To recreate Corporate Units, the Holder must:

(1) Transfer to the Collateral Agent for credit to the Collateral Account Notes or security entitlements with respect thereto having an aggregate principal amount equal to the Value of the Pledged Treasury Securities to be released, which must be purchased in the open market at such Holder's expense unless otherwise owned by such Holder; and

(2) Transfer the related Treasury Units to the Purchase Contract Agent accompanied by a notice to the Purchase Contract Agent, substantially in the form of Exhibit C hereto, whereupon the Purchase Contract Agent shall promptly provide an instruction to such effect to the Collateral Agent, substantially in the form of Exhibit H hereto.

Upon confirmation that the Notes described in clause (1) above or security entitlements with respect thereto have been credited to the Collateral Account and receipt of the instruction from the Purchase Contract Agent described in clause (2) above, the Collateral Agent shall promptly release such Pledged Treasury Securities from the Pledge and shall promptly instruct the Securities Intermediary by a notice, substantially in the form of Exhibit I hereto, to Transfer such Pledged Treasury Securities to the Purchase Contract Agent for distribution to such Holder, free and clear of the Pledge created hereby.

The substituted Notes will be pledged to the Company through the Collateral Agent to secure such Holder's obligation to purchase shares of Common Stock under the related Purchase Contract.

Upon credit to the Collateral Account of Notes or security entitlements with respect thereto delivered by a Holder of Treasury Units and receipt of the related instruction from the Collateral Agent, the Securities Intermediary shall

promptly Transfer the Pledged Treasury Securities to the Purchase Contract Agent for distribution to such Holder, free and clear of the Pledge created hereby.

Upon receipt of such Treasury Securities, the Purchase Contract Agent shall promptly:

(i) cancel the related Treasury Units;

(ii) transfer the Treasury Securities to the Holder; and

(iii) deliver Corporate Units in book-entry form or, if applicable, authenticate, execute on behalf of such Holder and deliver Corporate Units in the form of a Corporate Units Certificate executed by the Company in accordance with Section 3.03 evidencing the same number of Purchase Contracts as were evidenced by the cancelled Treasury Units.

Holders who elect to recreate Corporate Units shall be responsible for any fees or expenses (including, without limitation, fees and expenses payable to the Collateral Agent), in respect of the recreation, and neither the Company nor the Purchase Contract Agent shall be responsible for any such fees or expenses.

(b) Except as provided in Section 5.03 or in this Section 3.14 or in connection with a Cash Settlement, an Early Settlement, a Fundamental Change Early Settlement or a Termination Event, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts and the rights and obligations of the Holder of such Treasury Unit in respect of the interest in the Treasury Security and the Purchase Contract comprising such Treasury Unit may be acquired, and may be transferred and exchanged, only as a Treasury Unit.

(c) Notwithstanding the foregoing, if the Treasury Portfolio has replaced the Notes underlying the Corporate Units, holders of Treasury Units will have the right, at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date, to substitute the Applicable Ownership Interests in the Treasury Portfolio for the Treasury Securities that were a component of the Treasury Units, but Holders of Treasury Units can only make this substitution in integral multiples of 800 Treasury Units (or such other number of Corporate Units as may be determined by the Remarketing Agent(s) upon a Successful Remarketing of Notes, which number shall be provided to a Holder by the Company at the request of such Holder). In such instance, the provisions of this Section 3.14 shall apply mutatis mutandis; *provided* that references in this Section 3.13 to "**Notes**" shall be deemed references to "**the applicable pro rata portion of the Treasury Portfolio.**"

Section 3.15. *Transfer of Collateral Upon Occurrence of Termination Event.* (a) Upon receipt by the Collateral Agent of written notice pursuant to Section 5.07 hereof from the Company or the Purchase Contract Agent that a

Termination Event has occurred, the Collateral Agent shall promptly release all Collateral from the Pledge and shall promptly instruct the Securities Intermediary to Transfer:

(i) any Notes underlying Pledged Applicable Ownership Interests in Notes or security entitlements with respect thereto or Pledged Applicable Ownership Interests in the Treasury Portfolio;

(ii) any Pledged Treasury Securities;

(iii) any payments made by Holders (or the Permitted Investments of such payments) pursuant to Section 5.03 hereof; and

(iv) any Proceeds and all other payments the Collateral Agent receives in respect of the foregoing,

to the Purchase Contract Agent for the benefit of the Holders for distribution to such Holders, in accordance with their respective interests, free and clear of the Pledge created hereby; *provided*, *however*, if any Holder or Beneficial Owner shall be entitled to receive Notes in an aggregate principal amount of less than $1,000, or greater than $1,000 but not in an integral multiple of $1,000, the Purchase Contract Agent shall request, on behalf of such Holder or Beneficial Owner, pursuant to the Indenture that the Company issue Notes in denominations of $50, or integral multiples thereof, in exchange for Notes in denominations of $1,000 or integral multiples thereof; and *provided further*, if any Holder shall be entitled to receive, with respect to its Pledged Applicable Ownership Interests in the Treasury Portfolio or its Pledged Treasury Securities, any securities having a principal amount at maturity of less than $1,000, the Purchase Contract Agent shall dispose of such Pledged Applicable Ownership Interests in the Treasury Portfolio or Pledged Treasury Securities for cash and deliver to such Holder cash in lieu of delivering the Pledged Applicable Ownership Interests in the Treasury Portfolio or Pledged Treasury Securities, as the case may be.

(b) Notwithstanding anything to the contrary in clause (a) of this Section 3.15, if such Termination Event shall result from the Company's becoming a debtor under the Bankruptcy Code, and if the Collateral Agent shall for any reason fail promptly to effectuate the release and Transfer of all Notes underlying Pledged Applicable Ownership Interests in Notes, Pledged Applicable Ownership Interests in the Treasury Portfolio, Pledged Treasury Securities and payments by Holders (or the Permitted Investments of such payments) pursuant to Section 5.03 and Proceeds and all other payments received by the Collateral Agent in respect of the foregoing, as the case may be, as provided by this Section 3.15, the Purchase Contract Agent shall use its best efforts to obtain an opinion of a nationally recognized law firm to the effect that, notwithstanding the Company's being the debtor in such a bankruptcy case, the Collateral Agent will not be prohibited from releasing or Transferring the Collateral as provided in this Section 3.15, and shall deliver or cause to be delivered such opinion to the

Collateral Agent within ten days after the occurrence of such Termination Event, and if (A) the Purchase Contract Agent shall be unable to obtain such opinion within ten days after the occurrence of such Termination Event or (B) the Collateral Agent shall continue, after delivery of such opinion, to refuse to effectuate the release and Transfer of all Notes underlying Pledged Applicable Ownership Interests in Notes, Pledged Applicable Ownership Interests in the Treasury Portfolio, Pledged Treasury Securities and the payments by Holders (or the Permitted Investments of such payments) pursuant to Section 5.03 hereof and Proceeds and all other payments received by the Collateral Agent in respect of the foregoing, as the case may be, as provided in this Section 3.15, then the Purchase Contract Agent shall within fifteen days after the occurrence of such Termination Event commence an action or proceeding in the court having jurisdiction of the Company's case under the Bankruptcy Code seeking an order requiring the Collateral Agent to effectuate the release and transfer of all Notes underlying Pledged Applicable Ownership Interests in Notes, Pledged Applicable Ownership Interest in the Treasury Portfolio, Pledged Treasury Securities and the payments by Holders (or the Permitted Investments of such payments) pursuant to Section 5.03 hereof and Proceeds and all other payments received by the Collateral Agent in respect of the foregoing, or as the case may be, as provided by this Section 3.15.

(c) Upon the occurrence of a Termination Event and the Transfer to the Purchase Contract Agent of the Notes underlying Pledged Applicable Ownership Interests in Notes, the appropriate Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as the case may be, pursuant to Section 3.15, the Purchase Contract Agent shall request transfer instructions with respect to such Notes, Applicable Ownership Interests in the Treasury Portfolio or Pledged Treasury Securities, as the case may be, from each Holder by written request, substantially in the form of Exhibit D hereto, mailed to such Holder at its address as it appears in the Security Register.

(d) Upon book-entry transfer of the Corporate Units or the Treasury Units or delivery of a Corporate Units Certificate or Treasury Units Certificate to the Purchase Contract Agent with such transfer instructions, the Purchase Contract Agent shall transfer the Notes underlying Pledged Applicable Ownership Interests in Notes, the Pledged Applicable Ownership Interests in the Treasury Portfolio or Pledged Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, to such Holder by book-entry transfer, or other appropriate procedures, in accordance with such instructions and, in the case of the Notes underlying Pledged Applicable Ownership Interests in Notes, in accordance with the terms of the Indenture. In the event a Holder of Corporate Units or Treasury Units fails to effect such transfer or delivery, the Notes underlying Pledged Applicable Ownership Interests in Notes, the Pledged Applicable Ownership Interests in the Treasury Portfolio or Pledged Treasury Securities, as the case may be, underlying such Corporate Units of Treasury Units, as the case may be, and any distributions thereon, shall be held

in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until the earlier to occur of:

(i) the transfer of such Corporate Units or Treasury Units or surrender of the Corporate Units Certificate or Treasury Units Certificate or the receipt by the Company and the Purchase Contract Agent from such Holder of satisfactory evidence that such Corporate Units Certificate or Treasury Units Certificate has been destroyed, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company; and

(ii) the expiration of the time period specified by the applicable law governing abandoned property in the state in which the Purchase Contract Agent holds such property.

Section 3.16. *No Consent to Assumption.* Each Holder of a Unit, by acceptance thereof, shall be deemed expressly to have withheld any consent to the assumption under Section 365 of the Bankruptcy Code or otherwise, of the Purchase Contract by the Company or its trustee, receiver, liquidator or a person or entity performing similar functions in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar state or Federal law providing for reorganization or liquidation.

Section 3.17. *Substitutions.* Whenever a Holder has the right to substitute Treasury Securities, Notes underlying Applicable Ownership Interests in Notes or the Applicable Ownership Interests in the Treasury Portfolio (as defined in clause (i) of each paragraph of the definition of such term), as the case may be, or security entitlements for any of them for financial assets held in the Collateral Account, such substitution shall not constitute a novation of the security interest created hereby.

ARTICLE 4

THE NOTES

Section 4.01. *Interest Payments; Rights to Interest Payments Preserved.* (a) The Collateral Agent shall transfer all income and distributions received by it on account of the Notes underlying Pledged Applicable Ownership Interests in Notes (if the Notes underlying Pledged Applicable Ownership Interests in Notes are registered in the name of the Collateral Agent), the Pledged Applicable Ownership Interests in the Treasury Portfolio or Permitted Investments from time to time held in the Collateral Account to the Purchase Contract Agent (ABA No. 021000018, Account No. GLA#111-565, ACCT # 542555, Re: Great Plains Energy Incorporated Equity Units) for distribution to the applicable Holders as provided in this Agreement and the Purchase Contracts.

(b) Any payment on any Note underlying Applicable Ownership Interests in Notes or any distribution on any Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of each paragraph of the definition of Applicable Ownership Interest in the Special Event Treasury Portfolio and clauses (ii) or (iii) of each paragraph of the definition of Applicable Ownership Interest in the Remarketing Treasury Portfolio), as the case may be, which is paid on any Payment Date shall, subject to receipt thereof by the Purchase Contract Agent from the Company or from the Collateral Agent as provided in Section 4.01(a) above, be paid to the Person in whose name the Corporate Units Certificate (or one or more Predecessor Corporate Units Certificates) of which such Applicable Ownership Interest in Notes or Applicable Ownership Interests in the Treasury Portfolio, as the case may be, forms a part is registered at the close of business on the Record Date for such Payment Date.

(c) Each Corporate Units Certificate evidencing Applicable Ownership Interests in Notes or Applicable Ownership Interests in the Treasury Portfolio delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Corporate Units Certificate shall carry the right to accrued and unpaid interest or distributions, and to accrue interest or distributions, which were carried by Applicable Ownership Interests in Notes or Applicable Ownership Interests in the Treasury Portfolio underlying such other Corporate Units Certificate.

(d) In the case of any Corporate Unit with respect to which (1) Cash Settlement of the underlying Purchase Contract is properly effected pursuant to Section 5.03(a) hereof, (2) Early Settlement of the underlying Purchase Contract is properly effected pursuant to Section 5.08 hereof, (3) Fundamental Change Early Settlement of the underlying Purchase Contract is properly effected pursuant to Section 5.05(b)(ii) hereof or (4) a Collateral Substitution is properly effected pursuant to Section 3.13, in each case on a date that is after any Record Date and prior to or on the next succeeding Payment Date, interest in respect of the Notes underlying Applicable Ownership Interests in Notes or distributions on Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Corporate Unit otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Cash Settlement, Early Settlement, Fundamental Change Early Settlement or Collateral Substitution, and such payment or distributions shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Corporate Units Certificate (or one or more Predecessor Corporate Units Certificates) were registered at the close of business on the Record Date.

(e) Except as otherwise expressly provided in Section 4.01(d) hereof, in the case of any Corporate Unit with respect to which Cash Settlement, Early Settlement or Fundamental Change Early Settlement of the component Purchase Contract is properly effected, or with respect to which a Collateral Substitution has been effected, payments attributable to the Notes underlying Applicable Ownership Interests in Notes or distributions on Applicable Ownership Interests

in the Treasury Portfolio, as the case may be, that would otherwise be payable or made after the Purchase Contract Settlement Date, Early Settlement Date, Fundamental Change Early Settlement Date or the date of the Collateral Substitution, as the case may be, shall not be payable hereunder to the Holder of such Corporate Units; *provided, however*, that to the extent that such Holder continues to hold Separate Notes or Applicable Ownership Interests in the Treasury Portfolio that formerly comprised a part of such Holder's Corporate Units, such Holder shall be entitled to receive interest on such Separate Notes or distributions on such Applicable Ownership Interests in the Treasury Portfolio.

Section 4.02. *Payments Prior to or on Purchase Contract Settlement Date.* (a) Subject to the provisions of Section 5.03(a), Section 5.05(b)(ii) and Section 5.08, and except as provided in Section 4.02(b) below, if no Termination Event shall have occurred, all payments received by the Securities Intermediary in respect of (1) the principal amount of the Notes underlying Pledged Applicable Ownership Interests in Notes, (2) the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definition of Applicable Ownership Interests in the Remarketing Treasury Portfolio or Applicable Ownership Interests in the Special Event Treasury Portfolio, as applicable) and (3) the Pledged Treasury Securities, shall be credited to the Collateral Account, to be invested in Permitted Investments until the Purchase Contract Settlement Date, and transferred to the Company on the Purchase Contract Settlement Date as provided in Section 5.03 hereof. Any balance remaining in the Collateral Account shall be released from the Pledge and transferred to the Purchase Contract Agent for the benefit of the applicable Holders for distribution to such Holders in accordance with their respective interests, free and clear of the Pledge created hereby. The Company shall instruct the Collateral Agent in writing as to the specific Permitted Investments in which any payments made under this Section 4.02 shall be invested, provided, however, that if the Company fails to deliver such instructions by 10:30 a.m. (New York City time) on the day such payments are received by the Securities Intermediary, the Collateral Agent shall instruct the Securities Intermediary to invest such payments in the Permitted Investments of the type described in clause (6) of the definition of Permitted Investments, which have been designated by the Company in writing from time to time in a standing instruction to the Securities Intermediary which shall be effective until revoked or superseded. In no event shall the Collateral Agent be liable for the selection of Permitted Investments or for investment losses incurred thereon. The Collateral Agent shall have no liability in respect of losses incurred as a result of the failure of the Company to provide timely written investment direction.

(b) All payments received by the Securities Intermediary in respect of (1) the Notes, (2) the Applicable Ownership Interests in the Treasury Portfolio and (3) the Treasury Securities or security entitlements with respect thereto, that, in each case, have been released from the Pledge hereunder shall be transferred to

the Purchase Contract Agent for the benefit of the applicable Holders for distribution to such Holders in accordance with their respective interests.

Section 4.03. *Notice and Voting.* (a) Subject to Section 4.03(b) hereof, the Purchase Contract Agent may exercise, or refrain from exercising, any and all voting and other consensual rights pertaining to the Notes underlying Pledged Applicable Ownership Interests in Notes or any part thereof for any purpose not inconsistent with the terms of this Agreement; *provided* that the Purchase Contract Agent shall not exercise or shall not refrain from exercising such right, as the case may be, if, in the judgment of the Purchase Contract Agent, such action would impair or otherwise have a material adverse effect on the value of all or any of the Notes underlying Pledged Applicable Ownership Interests in Notes; and provided further that the Purchase Contract Agent shall give the Company and the Collateral Agent at least five Business Days' prior written notice of the manner in which it intends to exercise, or its reasons for refraining from exercising, any such right. Upon receipt of any notices and other communications in respect of any Notes underlying Pledged Applicable Ownership Interests in Notes, including either notice of any meeting at which holders of the Notes are entitled to vote or the solicitation of consents, waivers or proxies of holders of the Notes, the Collateral Agent shall use reasonable efforts to send promptly to the Purchase Contract Agent such notice or communication, and as soon as reasonably practicable after receipt of a written request therefor from the Purchase Contract Agent, to execute and deliver to the Purchase Contract Agent such proxies and other instruments in respect of such Notes underlying Pledged Applicable Ownership Interests in Notes (in form and substance satisfactory to the Collateral Agent) as are prepared by the Company and delivered to the Purchase Contract Agent with respect to the Notes underlying Pledged Applicable Ownership Interests in Notes.

(b) Upon receipt of notice of any meeting at which holders of Notes are entitled to vote or upon any solicitation of consents, waivers or proxies of holders of Notes, the Purchase Contract Agent shall, as soon as practicable thereafter, mail, first class, postage pre-paid, to the Holders of Corporate Units a notice:

(i) containing such information as is contained in the notice or solicitation;

(ii) stating that each Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date set by the Company for determining the holders of Notes entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Notes underlying the Applicable Ownership Interests in Notes that are a component of their Corporate Units; and

(iii) stating the manner in which such instructions may be given.

Upon the written request of the Holders of Corporate Units on such record date received by the Purchase Contract Agent at least six days prior to such meeting, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum aggregate principal amount of Notes (rounded down to the nearest integral multiple of $1,000) as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of Corporate Units, the Purchase Contract Agent shall abstain from voting the Notes underlying Applicable Ownership Interests in Notes that are a component of such Corporate Units. The Company hereby agrees, if applicable, to solicit Holders of Corporate Units to timely instruct the Purchase Contract Agent as to the exercise of such voting rights in order to enable the Purchase Contract Agent to vote such Notes.

(c) The Holders of Corporate Units and the Holders of Treasury Units shall have no voting or other rights in respect of Common Stock.

Section 4.04. *Special Event Redemption.* (a) If the Company elects to redeem the Notes following the occurrence of a Special Event as permitted by the Indenture, it shall notify the Collateral Agent in writing that a Special Event has occurred and that it intends to redeem the Notes on the Special Event Redemption Date. Upon the occurrence of such Special Event Redemption while Notes are still credited to the Collateral Account, the Collateral Agent shall, and is hereby authorized to, instruct the Securities Intermediary to present the Notes underlying Pledged Applicable Ownership Interests in Notes for payment as may be required by their respective terms and to direct the Indenture Trustee to remit the Redemption Price to the Securities Intermediary for credit to the Collateral Account, on or prior to 11:00 a.m., New York City time, on such Special Event Redemption Date, by wire transfer of immediately available funds. Upon receipt of such funds by the Securities Intermediary and the credit thereof to the Collateral Account, the Notes underlying Pledged Applicable Ownership Interests in Notes shall be released from the Collateral Account and promptly transferred to the Company. Upon the crediting of such funds to the Collateral Account, the Collateral Agent, at the written direction of the Company, shall instruct the Securities Intermediary to (i) apply an amount equal to the Redemption Amount of such funds to purchase the Special Event Treasury Portfolio from the Quotation Agent, (ii) credit to the Collateral Account the Applicable Ownership Interests in the Special Event Treasury Portfolio (as specified in clause (i) of each paragraph of the definition thereof) and (iii) promptly remit the remaining portion of such funds to the Purchase Contract Agent for payment to the Holders of Corporate Units, in accordance with their respective interests.

(b) Upon the occurrence of a Special Event Redemption, (i) the Applicable Ownership Interests in the Special Event Treasury Portfolio (as specified in clause (i) of each paragraph of the definition thereof) will be substituted as Collateral for the Notes underlying Pledged Applicable Ownership Interests in Notes and will be held by the Collateral Agent in accordance with the terms hereof to secure the Obligation of each Holder of Corporate Units, (ii) the

Holders of Corporate Units and the Collateral Agent shall have such rights and obligations, and the Collateral Agent shall have such security interest, with respect to such Applicable Ownership Interests in the Special Event Treasury Portfolio (as specified in clause (i) of each paragraph of the definition thereof) as the Holders of Corporate Units and the Collateral Agent had in respect of the Notes underlying Pledged Applicable Ownership Interests in Notes, subject to the Pledge thereof, and (iii) any reference herein to Applicable Ownership Interests in Notes shall be deemed to be a reference to such Applicable Ownership Interests in the Special Event Treasury Portfolio. The Company may cause to be made in any Corporate Units Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interests in the Special Event Treasury Portfolio (as specified in clause (i) of each paragraph of the definition thereof) for Applicable Ownership Interests in Notes as Collateral.

Section 4.05. *Payments to Purchase Contract Agent.* The Securities Intermediary shall use commercially reasonable efforts to deliver any payments required to be made by it to the Purchase Contract Agent hereunder to the account designated by the Purchase Contract Agent for such purpose not later than 12:00 p.m. (New York City time) on the Business Day such payment is received by the Securities Intermediary; *provided, however*, that if such payment is received on a day that is not a Business Day or after 11:00 a.m. (New York City time) on a Business Day, then the Securities Intermediary shall use commercially reasonable efforts to deliver such payment to the Purchase Contract Agent no later than 10:30 a.m. (New York City time) on the next succeeding Business Day.

Section 4.06. *Payments Held in Trust.* If the Purchase Contract Agent or any Holder shall receive any payments on account of financial assets credited to the Collateral Account (other than interest on the Notes or distributions on the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of each paragraph of the definition thereof)) and not released therefrom in accordance with this Agreement, the Purchase Contract Agent or such Holder shall hold such payments as trustee of an express trust for the benefit of the Company and, upon receipt of an Officers' Certificate of the Company so directing, promptly deliver such payments to the Securities Intermediary for credit to the Collateral Account or to the Company for application to the Obligations of the applicable Holder or Holders, and the Purchase Contract Agent and Holders shall acquire no right, title or interest in any such payments of principal amounts so received. The Purchase Contract Agent shall have no liability under this Section 4.05 unless and until it has been notified in writing that such payment was delivered to it erroneously and shall have no liability for any action taken, suffered or omitted to be taken prior to its receipt of such notice.

ARTICLE 5

THE PURCHASE CONTRACTS

Section 5.01. *Purchase of Shares of Common Stock.* (a) Each Purchase Contract shall obligate the Holder of the related Unit to purchase, and the Company to sell, on the Purchase Contract Settlement Date at a price equal to the Stated Amount (the "**Purchase Price**"), a number of shares of Common Stock (subject to Section 5.09) equal to the Settlement Rate unless an Early Settlement, a Fundamental Change Early Settlement or a Termination Event with respect to the Units of which such Purchase Contract is a part shall have occurred. The "**Settlement Rate**" is equal to:

(i) If the Applicable Market Value is equal to or greater than $16.80 (the "**Threshold Appreciation Price**"), the Settlement Rate will be 2.9762 shares of Common Stock (such Settlement Rate being referred to as the "**Minimum Settlement Rate**");

(ii) if the Applicable Market Value is less than the Threshold Appreciation Price but greater than $14.00(the "**Reference Price**"), the Settlement Rate will be a number of shares of Common Stock equal to the Stated Amount, *divided by* the Applicable Market Value, which is not subject to adjustment pursuant to Section 5.05(a)(vii); and

(iii) if the Applicable Market Value is less than or equal to the Reference Price, the Settlement Rate will be 3.5714 shares of Common Stock, which is equal to the Stated Amount *divided by* the Reference Price (such Settlement Rate being referred to as the "**Maximum Settlement Rate**");

The Maximum Settlement Rate, Minimum Settlement Rate and the Applicable Market Value (as defined below) are subject to adjustment as provided in Section 5.05 (and in each case rounded upward or downward to the nearest 1/10,000th of a share).

The "**Applicable Market Value**" means the average of the Closing Prices per share of Common Stock on each Trading Day during the Observation Period; *provided*, *however*, that if the Company enters into a Reorganization Event, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (adjusted as set forth under Section 5.05) and (y) the value of any other property, including securities other than common stock included in the Exchange Property Unit, shall be the value of such property on each Trading Day

of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution).

The "**Closing Price**" per share of Common Stock on any date of determination means, on any date of determination (1) the closing sale price (or, if no closing sale price is reported, the last reported sale price) per share of Common Stock on the New York Stock Exchange, Inc. (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States national or regional securities exchange on which the Common Stock is listed for trading, or (2) if the Common Stock is not listed for trading on a United States national or regional securities exchange, the last quoted bid price per share of the Common Stock in the over-the-counter market as reported by Pink OTC Markets Inc. or similar organization, or, if such bid price referred to above is not available, the market value per share of the Common Stock on such date provided by a nationally recognized independent investment banking firm retained by the Company for purposes of determining the Closing Price.

A "**Trading Day**" means a day on which the Common Stock (i) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market at the close of business and (ii) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary exchange or market for the trading of the Common Stock. If the Common Stock is not traded on a securities exchange or association or over-the-counter market, then "**Trading Day**" means "**Business Day.**"

(b) Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance of such Unit:

(i) duly appoints the Purchase Contract Agent as its attorney-in-fact to enter into and perform the related Purchase Contract and this Agreement on its behalf and in its name as its attorney-in-fact (including, without limitation, the execution of Certificates on behalf of such Holder);

(ii) irrevocably agrees to be bound by the terms and provisions of such Unit, including but not limited to the terms and provisions of the Purchase Contract, and this Agreement;

(iii) irrevocably covenants and agrees to perform its obligations under this Agreement and such Unit, including but not limited to the Purchase Contract, for so long as such Holder remains a Holder of a Corporate Unit or a Treasury Unit;

(iv) consents to the provisions hereof; and

(v) consents to, and agrees to be bound by, the Pledge of such Holder's right, title and interest in and to the Collateral, including the Applicable Ownership Interests in Notes and the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definition of such term) or the Treasury Securities pursuant to this Agreement, and the delivery of the Notes underlying such Applicable Ownership Interests in Notes by the Purchase Contract Agent to the Collateral Agent.

(c) Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, further covenants and agrees that to the extent and in the manner provided in Section 5.03 hereof, but subject to the terms thereof, on the Purchase Contract Settlement Date, Proceeds of the Pledged Applicable Ownership Interests in Notes, the Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as applicable, equal to the Purchase Price shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such Proceeds.

(d) Upon registration of transfer of a Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee) by the terms of this Agreement and the Purchase Contracts underlying such Certificate and the transferor shall be released from the obligations under this Agreement and the Purchase Contracts underlying the Certificate so transferred.

The Company covenants and agrees, and each Holder of a Certificate, by its acceptance thereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

(e) Promptly after the calculation of the Settlement Rate and the Applicable Market Value, the Company shall give the Purchase Contract Agent notice thereof. All calculations and determinations of the Settlement Rate and the Applicable Market Value shall be made by the Company or its agent based on their good faith calculations, and the Purchase Contract Agent shall have no responsibility with respect thereto.

Section 5.02. *Early Remarketing.*

(a) Early Remarketing. (i) Unless a Successful Early Remarketing (as defined below), Special Event Redemption or Termination Event has occurred, the Company may engage the Remarketing Agent(s), pursuant to the terms of the Remarketing Agreement, to remarket the aggregate Notes underlying the aggregate Applicable Ownership Interests in Notes that are components of Corporate Units, along with any Separate Notes, the holders of which have elected to participate in such remarketing pursuant to the Indenture and Section 5.03(d) below, during an Early Remarketing Period selected by the Company

(each date during such Early Remarketing Period, an "**Early Remarketing Date**").

(ii) (A) If the Company elects to conduct an Early Remarketing on an Early Remarketing Date, by 11:00 a.m. (New York City time) on the Business Day immediately preceding the first day of the related Early Remarketing Period, the Purchase Contract Agent shall notify in writing the Remarketing Agent(s) of the aggregate principal amount of Notes underlying the Pledged Applicable Ownership Interests in Notes that are a part of the Corporate Units to be remarketed, and the Custodial Agent shall notify in writing the Remarketing Agent(s) of the aggregate principal amount of Separate Notes (if any) to be remarketed pursuant to clause (d) of Section 5.03 below. Pursuant to the Remarketing Agreement, upon receipt of such notices from the Purchase Contract Agent and the Custodial Agent, the Remarketing Agent(s) will use its reasonable efforts to remarket such Notes at the applicable Remarketing Price. If the Remarketing Agent(s) is unsuccessful on the first Early Remarketing Date during such Early Remarketing Period, a subsequent Remarketing shall be attempted (unless impracticable) by the Remarketing Agent(s) on each of the two following Early Remarketing Dates in that Early Remarketing Period until a Successful Early Remarketing (as hereinafter defined) occurs. If the Remarketing Agent(s) is able to remarket such Notes for at least the applicable Remarketing Price (a "**Successful Early Remarketing**"), the Collateral Agent shall cause the Securities Intermediary to transfer to the Remarketing Agent(s) the remarketed Notes underlying the Pledged Applicable Ownership Interests in Notes upon confirmation of deposit to the Collateral Account of proceeds of such Successful Early Remarketing attributable to such Notes, and the Custodial Agent shall transfer the remarketed Separate Notes to the Remarketing Agent(s) upon confirmation of receipt of proceeds of such Successful Early Remarketing attributable to such Separate Notes. Settlement shall occur on the Remarketing Settlement Date. Upon deposit in the Collateral Account of such proceeds, the Collateral Agent shall (1) instruct the Securities Intermediary to apply an amount equal to the Remarketing Treasury Portfolio Purchase Price to purchase the Remarketing Treasury Portfolio from the Quotation Agent (the amount and issue of the U.S. Treasury securities (or principal or interest strips thereof) constituting the Remarketing Treasury Portfolio to be determined by the Remarketing Agent(s)), (2) credit to the Collateral Account the Applicable Ownership Interests in the Remarketing Treasury Portfolio, and (3) promptly remit any remaining portion of such proceeds to the Purchase Contract Agent for payment to the Holders of Corporate Units, whereupon the Purchase Contract Agent shall make such payment on the Remarketing Settlement Date to the Holders pro rata in accordance with their respective interests. With respect to any Separate Notes remarketed, the Custodial Agent shall remit such proceeds of the Successful Early

Remarketing received from the Remarketing Agent(s) to Holders of such Separate Notes.

(B) In connection with any Successful Early Remarketing, solely with respect to Separate Notes that were not remarketed in such Remarketing, any then-outstanding Deferred Interest (including compounded interest thereon) will be paid to the Holders of such Separate Notes on the immediately following scheduled Interest Payment Date, at the Company's election, in Cash or by issuing Additional Notes to the Holders of such Separate Notes in accordance with the Indenture in principal amount equal to the amount of such Deferred Interest (including compounded interest thereon).

(iii) Following the occurrence of a Successful Early Remarketing, the Applicable Ownership Interests in the Remarketing Treasury Portfolio (as specified in clause (i) of each paragraph of such term) will be substituted as Collateral for the Pledged Applicable Ownership Interests in Notes and will be held by the Collateral Agent in accordance with the terms hereof to secure the Obligation of each Holder of Corporate Units, and the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Applicable Ownership Interests in the Remarketing Treasury Portfolio (as defined in clause (i) of each paragraph of such term) as the Holder of Corporate Units and the Collateral Agent had in respect of the Pledged Applicable Ownership Interests in Notes, subject to the Pledge thereof. Any reference in this Agreement or the Certificates to the Pledged Applicable Ownership Interests in Notes shall thereupon be deemed to be a reference to such Applicable Ownership Interests in the Remarketing Treasury Portfolio (as defined in clause (i) of each paragraph of such term). The Company may cause to be made in any Corporate Units Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interests in the Remarketing Treasury Portfolio (as defined in clause (i) of each paragraph of such term) for the Pledged Applicable Ownership Interests in Notes as Collateral.

(iv) If, in spite of its reasonable efforts, the Remarketing Agent(s) cannot remarket the Notes as set forth above on each of the three Early Remarketing Dates comprising any Early Remarketing Period (other than to the Company) at a price not less than the applicable Remarketing Price or a condition precedent set forth in the Remarketing Agreement is not fulfilled, the Early Remarketing will be deemed to have failed (a "**Failed Early Remarketing**"). Promptly after a Failed Early Remarketing, the Custodial Agent will return Separate Notes to the appropriate Holders.

(v) The Company will pay the Remarketing Fee in connection with any Successful Early Remarketing unless the Company directs the Remarketing Agent(s) to include such fee in the Remarketing Price and the Remarketing Agent(s) is able to remarket the Notes for an amount which includes the Remarketing Fee. In any such case, the Remarketing Agent(s) may deduct the applicable Remarketing Fee from any amount of the proceeds from the Successful Early Remarketing in excess of the Remarketing Treasury Portfolio Purchase Price, and the Remarketing Agent(s) shall then remit any remaining portion of such proceeds for the benefit of the Holders whose Notes were remarketed. Holders whose Notes underlying the Pledged Applicable Ownership Interests in Notes that are a part of the Successful Early Remarketing will not otherwise be responsible for the payment of any Remarketing Fee.

(vi) During any Remarketing occurring during the Early Remarketing Period, the Company has the right to postpone such Remarketing in the Company's absolute discretion.

Section 5.03. *Cash Settlement; Final Remarketing; Payment of Purchase Price.* (a) (i) Unless (1) a Termination Event has occurred, (2) a Special Event Redemption has occurred or will occur prior to the Purchase Contract Settlement Date, (3) a Holder effects an Early Settlement or a Fundamental Change Early Settlement of the underlying Purchase Contract or (4) a Successful Early Remarketing has occurred, each Holder of Corporate Units shall have the right to satisfy such Holder's Obligations on the Purchase Contract Settlement Date in cash (a "**Cash Settlement**"). Each Holder of Corporate Units who intends to pay in cash to satisfy such Holder's Obligations under the Purchase Contract on the Purchase Contract Settlement Date must notify the Purchase Contract Agent by presenting and surrendering at the offices of the Purchase Contract Agent (1) the Certificate evidencing the Corporate Units (if they are in certificated form) or the related Book-Entry Interests, and (2) the form of "**Notice of Cash Settlement**" substantially in the form of Exhibit E hereto completed and executed as indicated on or prior to 4:00 p.m. (New York City time) on the seventh Business Day immediately preceding the Purchase Contract Settlement Date. Corporate Units Holders may only effect such a Cash Settlement pursuant to this Section 5.03(a) in integral multiples of 20 Corporate Units.

(ii) A Holder of a Corporate Unit who has so notified the Purchase Contract Agent of his intention to effect a Cash Settlement in accordance with Section 5.03(a)(i) above shall pay the Purchase Price to the Securities Intermediary for deposit in the Collateral Account prior to 11:00 a.m. (New York City time) on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers check or wire transfer in immediately available funds payable to or upon the order of the Securities Intermediary.

(iii) If a Holder of a Corporate Unit fails to notify the Purchase Contract Agent of its intention to make a Cash Settlement in accordance with Section 5.03(a)(i), or does notify the Purchase Contract Agent as provided in Section 5.03(a)(i) of its intention to pay the Purchase Price in cash but fails to make such payment as required by Section 5.03(a)(ii), such Holder shall be deemed to have consented to the disposition of the Notes underlying the Pledged Applicable Ownership Interests in Notes pursuant to any Remarketing occurring in the Final Remarketing Period as described in Section 5.03(b) below.

(iv) Promptly after 4:00 p.m. (New York City time) on the Business Day preceding the first day of the Final Remarketing Period, the Purchase Contract Agent, based on notices received by the Purchase Contract Agent pursuant to Section 5.03(a)(i) hereof and notice from the Securities Intermediary regarding cash received by it prior to such time, shall notify the Collateral Agent of the aggregate number of Notes to be remarketed in any Remarketing occurring in the Final Remarketing Period in a notice substantially in the form of Exhibit J hereto.

(v) Upon (1) receipt by the Collateral Agent of a notice from the Purchase Contract Agent after the receipt by the Purchase Contract Agent of a notice from a Holder of Corporate Units that such Holder has elected, in accordance with Section 5.03(a)(i), to effect a Cash Settlement and (2) the payment by such Holder of the Purchase Price in accordance with Section 5.03(a)(ii) above, then the Collateral Agent shall:

(A) instruct the Securities Intermediary promptly to invest any such Cash in Permitted Investments consistent with the instructions of the Company as provided for below in this Section 5.03(a)(v);

(B) release from the Pledge the Notes underlying the Applicable Ownership Interest in Notes related to the Corporate Units as to which such Holder has effected a Cash Settlement; and

(C) instruct the Securities Intermediary to Transfer all such Notes to the Purchase Contract Agent for distribution to such Holder, in each case free and clear of the Pledge created hereby, whereupon the Purchase Contract Agent shall Transfer such Notes in accordance with written instructions provided by the Holder thereof or, if no such instructions are given to the Purchase Contract Agent by the Holder, the Purchase Contract Agent shall hold such Notes, and any interest payment thereon, in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder until the expiration of the time period specified in the relevant abandoned property laws of the state where such Notes and interest payments thereon, if any, are held.

The Company shall instruct the Collateral Agent in writing as to the type of Permitted Investments in which any such Cash shall be invested; *provided, however*, that if the Company fails to deliver such written instructions by 10:30 a.m. (New York City time) on the day such Cash is received by the Collateral Agent or to be reinvested by the Securities Intermediary, the Collateral Agent shall instruct the Securities Intermediary to invest such Cash in the Permitted Investments of the type described in clause (6) of the definition of Permitted Investments which have been designated by the Company in writing from time to time in a standing instruction to the Collateral Agent which shall be effective until revoked or superseded. In no event shall the Collateral Agent or Securities Intermediary be liable for the selection of Permitted Investments or for investment losses incurred thereon. The Collateral Agent and Securities Intermediary shall have no liability in respect of losses incurred as a result of the failure of the Company to provide timely written investment direction.

Upon maturity of the Permitted Investments on the Purchase Contract Settlement Date, the Collateral Agent shall, and is hereby authorized to, (A) instruct the Securities Intermediary to remit to the Company on the Purchase Contract Settlement Date such portion of the proceeds of such Permitted Investments as is equal to the aggregate Purchase Price under all Purchase Contracts in respect of which Cash Settlement has been affected as provided in this Section 5.03 to the Company on the Purchase Contract Settlement Date, and (B) release any amounts in excess of such amount earned from such Permitted Investments to the Purchase Contract Agent for distribution to the Holders who have effected Cash Settlement, pro rata in proportion to the amount paid by such Holders under Section 5.03(a)(ii) above, as adjusted to reflect the period of time that each such Holder's cash was invested in such Permitted Investments.

(b) (i) Unless a Termination Event has occurred or a Successful Early Remarketing or Special Event Redemption has occurred or will occur, in each case, prior to the Purchase Contract Settlement Date, in order to dispose of the Notes underlying Pledged Applicable Ownership Interests in Notes of any Holders of Corporate Units who have not notified the Purchase Contract Agent of their intention to effect a Cash Settlement as provided in Section 5.03(a)(i) above, or who have so notified the Purchase Contract Agent but failed to make such payment as required by Section 5.03(a)(ii) above, in each case along with any Separate Notes, the holders of which have elected to participate in a Final Remarketing pursuant to clause (d) below, the Company shall engage the Remarketing Agent(s) pursuant to the Remarketing Agreement to remarket such Notes on any date or dates selected by the Company during the Final Remarketing Period (each such date, a "**Final Remarketing Date**"). The Purchase Contract Agent, based on the notices specified pursuant to Section 5.03(a)(iv), shall notify the Remarketing Agent(s) in writing, promptly after 4:00 p.m. (New York City time) on the Business Day immediately preceding the first day of the Final Remarketing Period, of the aggregate principal amount of Notes attributable to the Pledged Applicable Ownership Interests in Notes that are to be remarketed.

Concurrently, the Custodial Agent, based on the notices specified in clause (d) below, will notify the Remarketing Agent(s) in writing of the aggregate principal amount of Separate Notes to be remarketed in any Remarketing to occur in the Final Remarketing Period. Upon receipt of notice from the Purchase Contract Agent as set forth in this Section 5.03(b)(i) and notice of the Separate Notes (if any) from the Custodial Agent as set forth in this Section 5.03(b)(i), the Remarketing Agent(s) shall, on the Remarketing Date or Dates in the Final Remarketing Period, use reasonable efforts to remarket, as provided in the Remarketing Agreement, such Notes and such Separate Notes at the applicable Remarketing Price.

(ii) (A) If the Remarketing Agent(s) is able to remarket such Notes and Separate Notes (if any) for at least the applicable Remarketing Price in any Final Remarketing (other than to the Company) in accordance with the Remarketing Agreement (a "**Successful Final Remarketing**"), the Collateral Agent shall cause the Securities Intermediary to transfer to the Remarketing Agent(s) the remarketed Notes underlying the Pledged Applicable Ownership Interests in Notes upon confirmation of deposit to the Collateral Account of proceeds of such Successful Final Remarketing attributable to such Notes, and the Custodial Agent shall transfer the remarketed Separate Notes to the Remarketing Agent(s) upon confirmation of receipt of proceeds of such Successful Final Remarketing attributable to such Separate Notes. Settlement shall occur on the Remarketing Settlement Date. Upon deposit in the Collateral Account of such proceeds, the Collateral Agent shall, on the Purchase Contract Settlement Date, in consultation with the Purchase Contract Agent, instruct the Securities Intermediary to remit a portion of such proceeds equal to the aggregate principal amount of such Notes (plus all accrued and unpaid deferred interest, including compounded interest thereon) to satisfy in full the Obligations of Holders of Corporate Units to pay the Purchase Price for the shares of Common Stock under the related Purchase Contracts, and promptly remit the balance of such proceeds to the Purchase Contract Agent for payment to the Holders of Corporate Units, whereupon the Purchase Contract Agent shall make such payment on the Purchase Contract Settlement Date pro rata in accordance with their respective interests. With respect to any Separate Notes remarketed, the Custodial Agent shall remit such proceeds of the Successful Final Remarketing received from the Remarketing Agent(s) pro rata to Holders of such Separate Notes.

(B) In connection with any Successful Final Remarketing, solely with respect to Separate Notes that were not remarketed in such Remarketing, any then-outstanding Deferred Interest (including compounded interest thereon) will be paid to the Holders of such Separate Notes on the Purchase Contract Settlement Date, at the Company's election, in Cash or by issuing

Additional Notes in accordance with the Indenture to the holders of such Separate Notes in principal amount equal to the amount of such Deferred Interest (including compounded interest thereon).

(iii) If, in spite of its reasonable efforts, the Remarketing Agent(s) cannot remarket the Notes during the Final Remarketing Period at a price not less than the applicable Remarketing Price (other than to the Company) or a condition precedent set forth in the Remarketing Agreement is not fulfilled, the remarketing will be deemed to have failed (a "**Failed Final Remarketing**"). Following a Failed Final Remarketing, as of the Purchase Contract Settlement Date, each Holder of any Pledged Applicable Ownership Interests in Notes, unless such Holder has (A) provided written notice in substantially the form of Exhibit M hereto of its intention to settle the related Purchase Contract with separate cash and (B) surrendered the Certificate evidencing the Corporate Units (if they are in certificated form) or the related Book-Entry Interests, to the Purchase Contract Agent prior to 11:00 a.m. (New York City time) on the second Business Day immediately preceding the Purchase Contract Settlement Date and on or prior to 4:00 p.m. (New York City time) on the Business Day immediately preceding the Purchase Contract Settlement Date delivered the Purchase Price to the Securities Intermediary for deposit in the Collateral Account in lawful money of the United States by certified or cashiers check or wire transfer in immediately available funds payable to or upon the order of the Securities Intermediary (which settlement may only be effected in integral multiples of 20 Corporate Units), shall be deemed to have exercised such Holder's Put Right with respect to the Notes underlying such Pledged Applicable Ownership Interests in Notes and to have elected to have a portion of the Proceeds of the Put Right set-off against such Holder's obligation to pay the aggregate Purchase Price for the shares of Common Stock to be issued under the related Purchase Contracts in full satisfaction of such Holders' Obligations under such Purchase Contracts. Following such set-off, each such Holder's Obligations, including to pay the Purchase Price for the shares of Common Stock, will be deemed to be satisfied in full, and the Collateral Agent shall cause the Securities Intermediary to release the Notes underlying such Pledged Applicable Interests in Notes from the Collateral Account and shall promptly transfer such Notes to the Company. Thereafter, the Collateral Agent shall promptly remit the remaining portion of the Proceeds of the Holder's exercise of the Put Right in excess of the aggregate Purchase Price for the shares of Common Stock to be issued under such Purchase Contracts to the Purchase Contract Agent for payment to the Holder of the Corporate Units to which such Applicable Ownership Interests in Notes relate. Upon (x) receipt by the Collateral Agent of a notice from the Purchase Contract Agent in substantially the form of Exhibit N hereto promptly after the receipt by the Purchase Contract Agent of a notice from a Holder of Corporate Units that such

Holder has elected, in accordance with this Section 5.03(b)(iii), to settle the related Purchase Contract with separate cash and (y) payment by such Holder to the Securities Intermediary of the Purchase Price in accordance with the first sentence of this Section 5.03(b)(iii), in lieu of exercise of such Holder's Put Right, the Securities Intermediary shall give the Purchase Contract Agent notice of the receipt of such payment in substantially the form of Exhibit O hereto and shall (A) promptly invest the separate cash received in Permitted Investments consistent with the instructions of the Company as provided in Section 5.03(a)(v) with respect to Cash Settlement, (B) promptly release from the Pledge the Notes underlying the Applicable Ownership Interest in Notes related to the Corporate Units as to which such Holder has paid such separate cash and (C) promptly Transfer all such Notes to the Purchase Contract Agent for distribution to such Holder, in each case free and clear of the Pledge created hereby, whereupon the Purchase Contract Agent shall Transfer such Notes in accordance with written instructions provided by the Holder thereof or, if no such instructions are given to the Purchase Contract Agent by the Holder, the Purchase Contract Agent shall hold such Notes, and any interest payment thereon, in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder until the expiration of the time period specified in the relevant abandoned property laws of the state where such Notes and interest payments thereon, if any, are held. Upon maturity of the Permitted Investments on the Purchase Contract Settlement Date, the Collateral Agent shall, and is hereby authorized to, (A) instruct the Securities Intermediary to remit to the Company on the Purchase Contract Settlement Date such portion of the proceeds of such Permitted Investments as is equal to the aggregate Purchase Price under all Purchase Contracts in respect of which separate cash has been paid as provided in this Section 5.03(b)(iii) to the Company on the Purchase Contract Settlement Date, and (B) release any amounts in excess of such amount earned from such Permitted Investments to the Purchase Contract Agent for distribution to the Holders who have paid such separate cash pro rata in proportion to the amount paid by such Holders under this Section 5.03(b)(iii).

(iv) For the avoidance of doubt, nothing in this Section 5.03(b)(iv) shall prevent holders of Separate Notes from exercising their Put Right after a Failed Final Remarketing.

(v) The Company will pay the Remarketing Fee in connection with any Successful Final Remarketing unless the Company directs the Remarketing Agent(s) to include such fee in the Remarketing Price and the Remarketing Agent(s) is able to remarket the Notes for an amount which includes the Remarketing Fee. In any such case, the Remarketing Agent(s) may deduct the applicable Remarketing Fee from any amount of the proceeds from the Successful Final Remarketing in excess of the

aggregate principal amount of Notes (plus all accrued and unpaid Deferred Interest, including compounded interest thereon) underlying the Pledged Applicable Ownership Interests in Notes and Separate Notes to be remarketed in such Successful Final Remarketing, and the Remarketing Agent(s) shall then remit any remaining portion of such proceeds for the benefit of the Holders. Holders whose Notes underlying the Pledged Applicable Ownership Interests in Notes that are a part of the Successful Final Remarketing will not otherwise be responsible for the payment of any Remarketing Fee.

(vi) For the avoidance of doubt, during the Final Remarketing Period, the Company may not postpone the Remarketing for any reason.

(vii) For the avoidance of doubt, the right of each holder of the Notes underlying the aggregate Applicable Ownership Interests in Notes that are components of Corporate Units and the Separate Notes, the holders of which have elected to participate in any Remarketing, to have such Notes remarketed and sold on any Remarketing Date shall be subject to the conditions that (A) (1) the Remarketing Agent(s) conducts an Early Remarketing, or (2) in the case of a Final Remarketing, that no Successful Early Remarketing has occurred, each pursuant to the terms of this Agreement, (B) a Termination Event has not occurred prior to such Remarketing Date, (C) the Remarketing Agent(s) is able to find a purchaser or purchasers for such Notes at the applicable Remarketing Price based on the Reset Rate, and (D) such purchaser or purchasers deliver the purchase price therefor to the Remarketing Agent(s) as and when required.

(c) The Company will announce any Remarketing on the sixth Business Day immediately preceding the first Remarketing Date of any Early Remarketing Period. For the Final Remarketing Period, the Company will announce the Remarketing on the third Business Day immediately preceding the first Remarketing Date of the Final Remarketing Period. Each such announcement (each, a "**Remarketing Announcement**") on each such date (each, a "**Remarketing Announcement Date**") shall specify:

(i) (A) if the Remarketing Announcement relates to a Remarketing to occur during an Early Remarketing Period, that the Notes may be remarketed on any or all of the sixth, seventh or eighth Business Days following the Remarketing Announcement Date, or (B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Remarketing Period, that the Notes may be remarketed on any or all of the third, fourth or fifth Business Days following the Remarketing Announcement Date;

(ii) the "**Reset Effective Date,**" which (A) if the Remarketing Announcement relates to a Remarketing to occur during any Early

Remarketing Period, shall mean the third Business Day following the date of a Successful Remarketing, unless the Remarketing is successful within five Business Days of the next succeeding Interest Payment Date on the Notes in which case such Payment Date will be the Reset Effective Date, or (B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Remarketing Period, shall mean June 15, 2012 if there is a Successful Remarketing;

(iii) that the Reset Rate, Interest Payment Dates for the Notes, maturity date of the Notes, optional redemption terms applicable to the Notes, if any, and any modifications to the Events of Default for the Notes (as defined in the Supplemental Indenture), if any, will be established on the date of the Successful Remarketing and effective on and after the Reset Effective Date and that, upon a Successful Remarketing, the ranking of the Notes will change such that the Notes will rank equally with all of the Company's existing and future unsecured and unsubordinated obligations and the interest deferral provisions of the Notes will be removed.

(iv) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Early Remarketing Period, that the Reset Rate will equal the Coupon Rate that will enable the Notes to be remarketed at a price equal to the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Notes Purchase Price and, at the Company's option, the applicable Remarketing Fee, or (B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Remarketing Period, that the Reset Rate will equal the Coupon Rate that will enable the Notes to be remarketed at a price equal to 100% of their aggregate principal amount, plus all accrued and unpaid Deferred Interest (including compounded interest thereon), if any, on the Notes being remarketed, plus, at the Company's option, the applicable Remarketing Fee; and

(v) the range of possible Remarketing Fees.

The Company will cause each Remarketing Announcement to be published on the Remarketing Announcement Date by making a timely release to any appropriate news agency, including Bloomberg Business News and the Dow Jones News Service. In addition, the Company will request, not later than 10 Business Days prior to each Remarketing Announcement Date, that the Depositary notify its participants holding Notes, Corporate Units and Treasury Units of the Remarketing. If required, the Company will use its commercially reasonable efforts to ensure that a Registration Statement with respect to the full principal amount of the Notes to be remarketed is effective such that the Remarketing Agent(s) may rely on it in connection with the Remarketing process. If a Successful Remarketing occurs on a Remarketing Date, the Company will request the Depositary to notify its participants holding Notes of the Reset Rate,

interest payment dates, maturity date, ranking, optional redemption terms established, if any, and any modifications to the Events of Default for the Notes (as defined in the Supplemental Indenture), if any, for the Notes during the Remarketing on the Business Day following the date of the Successful Remarketing. If there is a Failed Remarketing, the Company will cause a notice of the unsuccessful Remarketing to be published on the Business Day following the Applicable Remarketing Period (which notice, in the event of a Failed Final Remarketing, shall be published not later than 9:00 a.m., New York City time, and shall include the procedures that must be followed if a Holder of Notes wishes to exercise its Put Right), in each case, by making a timely release to any appropriate news agency, including Bloomberg Business News and the Dow Jones News Service.

(d) Prior to 4:00 p.m. (New York City time) on the second Business Day immediately preceding the first day of the Applicable Remarketing Period, but no earlier than the fifth Business Day immediately preceding such date, holders of Separate Notes may elect to have their Separate Notes remarketed in all Remarketings to occur in the Applicable Remarketing Period under the Remarketing Agreement by delivering their Separate Notes, along with a notice of such election, substantially in the form of Exhibit K attached hereto, to the Custodial Agent. After such time, such election shall become an irrevocable election to have such Separate Notes remarketed in all Remarketings to occur in the Applicable Remarketing Period. The Custodial Agent shall hold the Separate Notes in an account separate from the Collateral Account in which the Notes underlying the Pledged Applicable Ownership Interests in Notes shall be held. Holders of Separate Notes electing to have their Separate Notes remarketed will also have the right to withdraw that election by written notice to the Custodial Agent, substantially in the form of Exhibit L hereto, on or prior to 4:00 p.m. (New York City time) on the second Business Day immediately preceding the first day of the Early Remarketing Period, and following such notice the Custodial Agent shall return such Separate Notes to such holder.

(e) The Company agrees to use its commercially reasonable efforts to ensure that, if required by applicable law, a registration statement, including a prospectus, under the Securities Act with regard to the full amount of the Notes to be remarketed in each Remarketing in each case in a form that may be used by the Remarketing Agent(s) in connection with such Remarketing shall be effective with the Securities and Exchange Commission.

(f) In the case of a Treasury Unit or a Corporate Unit (if Applicable Ownership Interests in the Treasury Portfolio have replaced the Applicable Ownership Interests in Notes as a component of such Corporate Unit), if the Pledged Treasury Securities or the appropriate Pledged Applicable Ownership Interests in the Treasury Portfolio held by the Securities Intermediary mature during the period from, and including, the fifth Business Day immediately preceding the Purchase Contract Settlement Date to, and including, the Business Day immediately preceding the Purchase Contract Settlement Date, the principal

amount of the Treasury Securities or the appropriate Pledged Applicable Ownership Interests in the Treasury Portfolio received by the Securities Intermediary shall be invested promptly in Permitted Investments of the type described in clause (6) of the definition of Permitted Investments, which have been designated by the Company in writing from time to time in a standing instruction to the Securities Intermediary which shall be effective until revoked or superseded. On the Purchase Contract Settlement Date, an amount equal to the Purchase Price, less the amount of any deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) payable to such Holders, for all related Purchase Contracts shall be remitted to the Company as payment of such Holder's Obligations under such Purchase Contracts without receiving any instructions from the Holder. In the event the sum of the Proceeds from either the related Pledged Treasury Securities or the related Pledged Applicable Ownership Interests in the Treasury Portfolio and the Proceeds from such Permitted Investments is in excess of the aggregate Purchase Price, less the amount of any deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) payable to such Holders, the Collateral Agent shall cause the Securities Intermediary to distribute such excess, when received by the Securities Intermediary, to the Purchase Contract Agent for the benefit of the Holder of the related Treasury Units or Corporate Units, as applicable.

(g) The obligations of the Holders to pay the Purchase Price are non-recourse obligations and, except to the extent satisfied by Early Settlement, Fundamental Change Early Settlement or Cash Settlement or terminated upon a Termination Event, are payable solely out of the proceeds of any Collateral pledged to secure the obligations of the Holders, and in no event will Holders be liable for any deficiency between the proceeds of the disposition of Collateral and the Purchase Price.

Section 5.04. *Issuance of Shares of Common Stock.* Unless a Termination Event, an Early Settlement or a Fundamental Change Early Settlement shall have occurred, subject to Section 5.05(b), on the Purchase Contract Settlement Date upon receipt of the aggregate Purchase Price payable on all Outstanding Units in accordance with Section 5.03 above, the Company shall issue and deposit with the Purchase Contract Agent, for the benefit of the Holders of the Outstanding Units, one or more certificates representing newly issued shares of Common Stock registered in the name of the Purchase Contract Agent (or its nominee) as custodian for the Holders (such certificates for shares of Common Stock, together with any dividends or distributions for which a record date and payment date for such dividend or distribution has occurred after the Purchase Contract Settlement Date, being hereinafter referred to as the "**Purchase Contract Settlement Fund**") to which the Holders are entitled hereunder.

Subject to the foregoing, upon surrender of a Certificate to the Purchase Contract Agent on or after the Purchase Contract Settlement Date, Early Settlement Date or Fundamental Change Early Settlement Date, as the case may

be, together with settlement instructions thereon duly completed and executed, the Holder of such Certificate shall be entitled to receive forthwith in exchange therefor a certificate representing that number of newly issued whole shares of Common Stock which such Holder is entitled to receive pursuant to the provisions of this Article 5 (after taking into account all Units then held by such Holder), together with cash in lieu of fractional shares as provided in Section 5.09 and any dividends or distributions with respect to such shares constituting part of the Purchase Contract Settlement Fund, but without any interest thereon, and the Certificate so surrendered shall forthwith be cancelled. Such shares shall be registered in the name of the Holder or the Holder's designee as specified in the settlement instructions provided by the Holder to the Purchase Contract Agent. If any shares of Common Stock issued in respect of a Purchase Contract are to be registered in the name of a Person other than the Person in whose name the Certificate evidencing such Purchase Contract is registered (but excluding any Depositary or nominee thereof), no such registration shall be made unless and until the Person requesting such registration has paid any transfer and other taxes (including any applicable stamp taxes) required by reason of such registration in a name other than that of the registered Holder of the Certificate evidencing such Purchase Contract or has established to the satisfaction of the Company that such tax either has been paid or is not payable.

Section 5.05. *Adjustment of each Fixed Settlement Rate.* (a) Each Fixed Settlement Rate shall be adjusted (without duplication) if certain events occur:

(i) In the event of an issuance of Common Stock as a dividend or other distribution to all holders of the Common Stock or as a result of a subdivision or combination of the Common Stock, each Fixed Settlement Rate in effect at the opening of business on the record date for such dividend or other distribution shall be adjusted based on the following formula:

$$SR_1 = SR_0 \times (OS_1 / OS_0)$$

where,

SR_0 = the Fixed Settlement Rate in effect immediately prior to the close of business on the record date for such dividend or distribution or immediately prior to the open of business on the effective date for such subdivision or combination, as the case may be;

SR_1 = the Fixed Settlement Rate in effect immediately after the close of business on such record date or such effective date, as the case may be;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the close of business on such record date

or such effective date, as the case may be, in each case, prior to giving effect to such event; and

OS_1 = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such event.

Such adjustment shall become effective immediately after the close of business on the record date for such dividend or distribution, or immediately after the open of business on the effective date for such subdivision or combination. If any dividend or distribution of the type described in this Section 5.05(a)(i) is declared but not so paid or made, or the outstanding shares of Common Stock are not subdivided or combined, as the case may be, the Fixed Settlement Rates shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, or subdivided or combine the outstanding shares of Common Stock, as the case may be, to the Fixed Settlement Rates that would then be in effect if such dividend, distribution, subdivision or combination had not been declared or announced.

(ii) In the event of an issuance to all holders of the Common Stock rights, options or warrants (other than pursuant to any dividend reinvestment or share purchase plans) entitling them to subscribe for or purchase shares of Common Stock for a period expiring 45 days or less from the date of issuance of such rights, options or warrants at a price per share of Common Stock less than the Current Market Price on the record date for such issuance, each Fixed Settlement Rate shall be increased based on the following formula:

$$SR_1 = SR_0 \times (OS_0+X) / (OS_0+Y)$$

where,

SR_0 = the Fixed Settlement Rate in effect immediately prior to the close of business on the record date for such issuance;

SR_1 = the Fixed Settlement Rate in effect immediately after the close of business on such record date;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the close of business on the record date for such issuance;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the aggregate price payable to exercise such rights, options or warrants *divided by* the average of the Closing Price of the Common Stock over each of the ten consecutive Trading Days immediately preceding, but excluding, the announcement of the issuance of such rights, options or warrants.

Such adjustment shall be successively made whenever any such rights, options or warrants are distributed and shall become effective immediately after the close of business on the record date for such dividend or distribution. The Company shall not issue any such rights, options or warrants in respect of shares of the Common Stock held in treasury by the Company. To the extent that shares of the Common Stock are not delivered after the expiration of such rights, options or warrants, the Fixed Settlement Rates shall be readjusted to the Fixed Settlement Rates that would then be in effect had the adjustments made upon the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, the Fixed Settlement Rates shall again be adjusted to be the Fixed Settlement Rates that would then be in effect if such record date for such dividend or distribution had not occurred.

In determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of the Common Stock at less than the average of the Closing Price of the Common Stock over each of the ten (10) Trading Days immediately preceding, but excluding, the announcement of the relevant issuance of rights, options or warrants, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors. In no event shall the Fixed Settlement Rates be decreased pursuant to this Section 5.05(a)(ii).

(iii) (1) In the event of a dividend or distribution to all holders of Common Stock of shares of Company's capital stock (other than Common Stock), rights to acquire the Company's capital stock or evidences of its indebtedness or the Company's assets (excluding any dividend, distribution or issuance referred to in paragraph (a)(i) of this Section 5.05, any rights, options, warrants or other securities referred to in paragraph (a)(ii) of this Section 5.05, any dividend or distribution paid exclusively in cash referred to in paragraph (a)(iv) of this Section 5.05, and any dividend, shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of a Spin-Off referred to in the next subparagraph), each Fixed Settlement Rate shall be increased based on the following formula:

$$SR_1 = SR_0 \times SP_0 / (SP_0 - FMV)$$

where,

SR_0	=	the Fixed Settlement Rate in effect immediately prior to the close of business on the record date for such dividend or distribution;
SR_1	=	the Fixed Settlement Rate in effect immediately after the close of business on such record date;
SP_0	=	the Current Market Price of the Common Stock as of the record date for such dividend or distribution; and
FMV	=	the fair market value (as determined in good faith by the Board of Directors, whose good faith determination will be conclusive), on the record date for such dividend or distribution, of the shares of capital stock, rights to acquire capital stock, evidences of indebtedness or assets so distributed, expressed as an amount per share of Common Stock.

Such adjustment shall become effective immediately after to the close of business on the record date for such distribution; *provided* that if "FMV" as set forth above is equal to or greater than "SP_0" as set forth above, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder of Units shall receive on the date on which such shares of the Company's capital stock, rights to acquire the Company's capital stock, evidences of its indebtedness or the Company's assets are distributed to holders of Common Stock, for each $50 Stated Amount of Units, the amount of such securities or assets such Holder of Units would have received had such Holder owned a number of shares of Common Stock equal to the Maximum Settlement Rate on the record date for such distribution. If such distribution is not so paid or made, the Fixed Settlement Rates shall again be adjusted to be the Fixed Settlement Rates that would then be in effect if such distribution had not been declared. If the Board of Directors determines "FMV" for purposes of this Section 5.05(a)(iii) by reference to the actual or when issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the Current Market Price.

(2) In the case of a Spin-Off, each Fixed Settlement Rate will be increased based upon the following formula:

$$SR_1 = SR_0 \times (FMV_0 + MP_0) / MP_0$$

where,

SR_0 = the Fixed Settlement Rate in effect immediately prior to the end of the Valuation Period (as defined below);

SR_1 = the Fixed Settlement Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Closing Price of the capital stock or similar equity interests distributed to holders of the Common Stock applicable to one share of the Common Stock over each of the 10 consecutive Trading Days commencing on, and including, the third Trading Day immediately following the ex-dividend date for such dividend or distribution with respect to the Common Stock on the New York Stock Exchange or such other U.S. national or regional exchange or market that is at that time the principal exchange or market for the Common Stock (the "**Valuation Period**"); and

MP_0 = the average of the Closing Price of the Common Stock over the Valuation Period.

The adjustment to each Fixed Settlement Rate under this subparagraph will occur on the last day of the Valuation Period; *provided* that if a Holder of Units elects to early settle the Purchase Contracts, or the Purchase Contract Settlement Date occurs, in either case, during the Valuation Period, references with respect to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the ex-dividend date of such Spin-Off and the date on which such holder elected its Early Settlement right, or the Business Day immediately preceding the Purchase Contract Settlement Date, as the case may be, in determining the applicable Fixed Settlement Rates. In no event shall the Fixed Settlement Rates be decreased pursuant to the first this Section 5.05(a)(iii).

(iv) In case the Company shall make a distribution to all holders of the Common Stock consisting exclusively of cash (excluding (a) any regular, quarterly cash dividend on the Common Stock to the extent that the amount per share of the Common Stock does not exceed $0.2075 in the then current fiscal quarter (the "**Dividend Threshold Amount**"), (b) any cash that is distributed as part of a distribution referred to in paragraph (a)(iii) of this Section 5.05 above, and (c) any consideration payable in connection with a tender or exchange offer made by the Company or any of its subsidiaries referred to in paragraph (a)(v) of this Section 5.05 below, in which event, each Fixed Settlement Rate will be increased based on the following formula:

$$SR_1 = SR_0 \times SP_0 / (SP_0 - C)$$

where,

SR_0 = the Fixed Settlement Rate in effect immediately prior to the close of business on the record date for such distribution;

SR_1 = the Fixed Settlement Rate in effect immediately after the close of business on such record date;

SP_0 = the Current Market Price as of the record date for such distribution; and

C = the excess of the amount in cash per share the Company distributes to holders of the Common Stock over the Dividend Threshold Amount.

Such adjustment shall become effective immediately after the close of business on the record date for such distribution; *provided* that if "**C**" as set forth above is equal to or greater than "**SP_0**" as set forth above, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder of Units shall have the right to receive on the date on which the relevant cash distribution is distributed to holders of Common Stock, for each $50 Stated Amount of Units, the amount of cash such Holder of Units would have received had such Holder owned a number of shares equal to the Maximum Settlement Rate on the record date for such distribution. If such distribution is not so paid or made, the Fixed Settlement Rates shall again be adjusted to be the Fixed Settlement Rates that would then be in effect if such distribution had not been declared.

The Dividend Threshold Amount is subject to adjustment on an inversely proportional basis whenever the Fixed Settlement Rates are adjusted, but no adjustment will be made to the Dividend Threshold Amount for any adjustment made to the Fixed Settlement Rates pursuant to this paragraph (a)(iv) of this Section 5.05. For the avoidance of doubt, the Dividend Threshold Amount will be zero in the case of a cash dividend that is not a regular, quarterly dividend.

(v) In the case that the Company or any one or more subsidiaries of the Company makes purchases of the Common Stock pursuant to a tender offer or exchange offer by the Company or one of its subsidiaries to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock validly tendered or exchanged exceeds the average of the Closing Price of the Common Stock over the 10 consecutive Trading Days commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the

"**Offer Expiration Date**"), in which event each Fixed Settlement Rate will be increased based on the following formula:

$$SR_1 = SR_0 \times [(FMV + (SP_1 \times OS_1)] / (SP_1 \times OS_0)$$

where,

SR_0	=	the Fixed Settlement Rate in effect immediately prior to the close of business on the tenth Trading Day immediately following, and including, the Trading Day next succeeding the Offer Expiration Date;
SR_1	=	the Fixed Settlement Rate in effect immediately after the close of business on the tenth Trading Day immediately following, and including, the Trading Day next succeeding the Offer Expiration Date;
FMV	=	the fair market value (as determined in good faith by the Board of Directors, whose good faith determination will be conclusive), at the close of business on the tenth Trading Day immediately following, and including, the Trading Day next succeeding the Offer Expiration Date, of the aggregate value of all cash and any other consideration paid or payable for shares validly tendered or exchanged and not withdrawn as of the Offer Expiration Date (the "**Purchased Shares**");
OS_1	=	the number of shares of the Common Stock outstanding as of the last time tenders or exchanges may be made pursuant to such tender or exchange offer (the "**Expiration Time**") less any Purchased Shares;
OS_0	=	the number of shares of the Common Stock outstanding at the Expiration Time, including any Purchased Shares; and
SP_1	=	the average of the Closing Price of the Common Stock over each of the 10 consecutive Trading Days commencing on, and including, the Trading Day immediately following the Offer Expiration Date.

The adjustment to each Fixed Settlement Rate under the preceding paragraph will occur at the close of business on the tenth Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; provided that if a Holder of Units elects to early settle the Purchase Contracts, or the Purchase Contract Settlement Date occurs, in either case, during the 10 Trading Days immediately following, and including, the Offer Expiration Date of any tender or exchange offer, references with respect to 10 Trading Days

shall be deemed replaced with such lesser number of Trading Days as have elapsed between the Offer Expiration Date of such tender or exchange offer and the date on which such holder elected its Early Settlement right, or the Business Day immediately preceding the Purchase Contract Settlement Date, as the case may be, in determining the applicable Fixed Settlement Rates.

For the purposes of this Section 5.05(a), "**record date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

For purposes of this Section 5.05(a) and the definition of "**Current Market Price,**" the term "**ex-dividend date,**" when used with respect to any issuance or distribution, will mean the first date on which the Common Stock trades regular way on the applicable exchange or in the applicable market without the right to receive the issuance or distribution.

(vi) (1) If any adjustments are made to each Fixed Settlement Rate pursuant to this Section 5.05(a), an adjustment shall also be made to the Applicable Market Value solely to determine which of the clauses of the definition of Settlement Rate in Section 5.01(a) will apply on the Purchase Contract Settlement Date or any Fundamental Change Early Settlement Date. In addition, if any adjustment to the Fixed Settlement Rates becomes effective, or any ex-dividend date or record date for any issuance, dividend or distribution (relating to a required Fixed Settlement Rate adjustment) occurs, during the period beginning on, and including, (i) the open of business on a first Trading Day of the Observation Period or (ii) in the case of Early Settlement, the relevant Early Settlement Date and, in each case, ending on, and including, the date on which the Company delivers shares of Common Stock under the related Purchase Contract, the Company will make appropriate adjustments to the Fixed Settlement Rates and/or the number of shares of Common Stock deliverable upon settlement of the Purchase Contract, in each case, consistent with the anti-dilution adjustments set forth above in paragraphs (a)(i) to (a)(v) of this Section 5.05.

(2) Each Fixed Settlement Rate will not be adjusted under paragraphs (a)(i) (but only with respect to stock dividends or distributions), (a)(ii), (a)(iii) and (a)(iv) above, if holders of the Corporate Units or Treasury Units participate, as a result of holding the Corporate Units or Treasury Units and at the same time as holders of the Common Stock, without having to settle the

Purchase Contracts forming a part of their Corporate Units or Treasury Units as if they held, per Purchase Contract, a number of shares of Common Stock equal to the Maximum Settlement Rate.

(vii) All adjustments to the Fixed Settlement Rate shall be calculated to the nearest 1/10,000th of a share of Common Stock (or if there is not a nearest 1/10,000th of a share to the next lower 1/10,000th of a share). No adjustment to the Fixed Settlement Rate shall be required unless such adjustment would require an increase or decrease of at least one percent in one or both Fixed Settlement Rates; *provided*, that if any adjustment is not required to be made because it would not change one or both of the Fixed Settlement Rates by at least one percent, the adjustment shall be carried forward and taken into account in any subsequent adjustment; *provided* that effect shall be given to all adjustments under this Section 5.05(a) no later than the close of business on the Business Day immediately preceding the first Trading Day of the Observation Period (or, if earlier, the close of business on the Business Day immediately preceding the date on which the Fundamental Change Early Settlement Rate is determined).

(viii) The Company may make such increases in each Fixed Settlement Rate, in addition to those required by this Section 5.05(a), as the Board of Directors considers advisable in order to avoid or diminish any income tax to any holders of the Company's capital stock resulting from any dividend or distribution of the Company's capital stock (or rights to acquire the Company's capital stock) or from any event treated as such for income tax purposes or for any other reasons. The Company may only make such a discretionary adjustment if the Company makes the same proportionate adjustment to each Fixed Settlement Rate.

(ix) If the Company hereafter adopts any shareholder rights plan involving the issuance of preference share purchase rights or other similar rights (the "**Rights**") to all holders of the Common Stock, a Holder shall be entitled to receive upon settlement of any Purchase Contract, in addition to the shares of Common Stock issuable upon settlement of such Purchase Contract, the related Rights for the Common Stock, unless prior to such settlement, such Rights under the shareholder rights plan have separated from the Common Stock at the time of conversion, in which case each Fixed Settlement Rate shall be adjusted as provided in Section 5.05(a)(iii) on the date such Rights separate from the Common Stock, subject to readjustment in the event of the expiration, termination or redemption of the Rights.

(b) (i) Subject to the provisions of Section 5.05(b)(ii), upon a Reorganization Event, each Unit shall thereafter, in lieu of a variable number of shares of Common Stock, be settled by delivery of a variable number of Exchange Property Units. An "**Exchange Property Unit**" represents the right to receive the

kind and amount of securities, cash and other property receivable in such Reorganization Event (without any interest thereon, and without any right to dividends or distributions thereon that have a record date that is prior to the applicable Settlement Date) per share of Common Stock by a holder of Common Stock that is not a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be (any such Person, a "**Constituent Person**"), or an Affiliate of a Constituent Person to the extent such Reorganization Event provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in such transaction, the Exchange Property Unit that Holders of the Corporate Units or Treasury Units would have been entitled to receive will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make an election. The number of Exchange Property Units to be delivered upon settlement of a Purchase Contract following the effective date of a Reorganization Event shall equal the Settlement Rate, subject to adjustment as provided in Section 5.05, determined as if the references to "**shares of Common Stock**" in Section 5.01(a)(i), (ii) and (iii) were to "**Exchange Property Units.**"

In the event of such a Reorganization Event, the Person formed by such consolidation, or merger or the Person which acquires the assets of the Company shall execute and deliver to the Purchase Contract Agent an agreement supplemental hereto providing that the Holder of each Unit that remains Outstanding after the Reorganization Event (if any) shall have the rights provided by this Section 5.05(b). Such supplemental agreement shall provide for adjustments to the amount of any securities constituting all or a portion of an Exchange Property Unit which, for events subsequent to the effective date of such Reorganization Event, shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 5.05. The above provisions of this Section 5.05(b) shall similarly apply to successive Reorganization Events.

(ii) At least twenty Business Days prior to the Purchase Contract Settlement Date, if a Fundamental Change occurs, then following such Fundamental Change a Holder of a Purchase Contract will have the right to accelerate and settle ("**Fundamental Change Early Settlement**") such Purchase Contract, upon the conditions set forth below, on the Fundamental Change Early Settlement Date at the Fundamental Change Early Settlement Rate; *provided* that no Fundamental Change Early Settlement will be permitted pursuant to this Section 5.05(b)(ii) unless, at the time such Fundamental Change Early Settlement is effected, there is an effective Registration Statement with respect to any securities to be issued and delivered in connection with such Fundamental Change Early Settlement, if such a Registration Statement is required (in the view of counsel, which need not be in the form of a written opinion, for the

Company) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to use its commercially reasonable efforts to (x) have in effect a Registration Statement covering the Common Stock and other securities to be delivered in respect of the Purchase Contracts being settled and (y) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Fundamental Change Early Settlement (it being understood that if there is a material business transaction or development with respect to the Company that has not yet been publicly disclosed, the Company shall not be required to file such registration statement or provide such a Prospectus and the right to effect a Fundamental Change Early Settlement will not be available, until the Company has publicly disclosed such transaction or development or have determined that such transaction or development does not prevent the Company from filing a Registration Statement or providing a Prospectus; *provided* that the Company will use its commercially reasonable efforts to make such disclosure or such determination, as applicable, as soon as it is commercially reasonable to do so). In the event that a Holder seeks to exercise its Fundamental Change Early Settlement right and a Registration Statement is required to be effective in connection with the exercise of such right but no such Registration Statement is then effective, the Holder's exercise of such right shall be void unless and until such a Registration Statement shall be effective, but such Holder shall receive consideration calculated as described in this Section 5.05(b)(ii) when such Registration Statement becomes effective.

Within fifteen Business Days of the Effective Date (as hereinafter defined) of a Fundamental Change (but in any case at least fifteen Business Days prior to the Purchase Contract Settlement Date), the Company shall provide written notice to Holders of Units of such completion of a Fundamental Change, which shall specify, among other things (i) a deadline by which each Holder's Fundamental Change Early Settlement right must be exercised, (ii) a date (the "**Fundamental Change Early Settlement Date**"), which will be at least ten days after the date of the notice but no later than five Business Days prior to the Purchase Contract Settlement Date, on which settlement pursuant to this Section 5.05(b)(ii) at the Fundamental Change Early Settlement Date shall occur, (iii) the applicable Fundamental Change Early Settlement Rate and (iv) the amount (per share of Common Stock) of cash, securities and other consideration receivable by the Holder, including the amount of Contract Adjustment Payments and deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) receivable, upon settlement.

Corporate Units Holders (unless Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Notes as a component of the Corporate Units) and Treasury Units Holders may only effect Fundamental Change Early Settlement pursuant to this Section 5.05(b)(ii) in

integral multiples of 20 Corporate Units or Treasury Units, as the case may be. If Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Notes as a component of the Corporate Units, Corporate Units Holders may only effect Fundamental Change Early Settlement pursuant to this Section 5.05(b)(ii) in multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agent(s) upon a Successful Remarketing of Notes, which number shall be provided to a Holder by the Company at the request of such Holder). Other than the provisions relating to timing of notice and settlement, which shall be as set forth above, the provisions of Section 5.01 shall apply with respect to a Fundamental Change Early Settlement pursuant to this Section 5.05(b)(ii).

In order to exercise the right to effect Fundamental Change Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units shall deliver to the Purchase Contract Agent, no later than 4:00 p.m., New York City time, on the third Business Day immediately preceding the Fundamental Change Early Settlement Date, such Certificate to the Purchase Contract Agent at the Corporate Trust Office in The City of New York, which is located at 101 Barclay Street, New York, New York 10286, duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early on the reverse thereof duly completed and accompanied by payment (payable to the Company in immediately available funds) in an amount (the "**Fundamental Change Early Settlement Amount**") equal to the sum of: (i) product of (A) the Stated Amount times (B) the number of Purchase Contracts with respect to which the Holder has elected to effect Fundamental Change Early Settlement in accordance with this Section 5.05.

In the event that Units are held by or through DTC or another Depositary, the exercise of the right to effect Fundamental Change Early Settlement shall occur in conformity with the standing arrangements between DTC or such Depositary and the Purchase Contract Agent.

Upon receipt of any such Certificate and payment of such funds, the Purchase Contract Agent shall pay the Company from such funds the related Purchase Price pursuant to the terms of the related Purchase Contracts, and notify the Collateral Agent that all the conditions necessary for a Fundamental Change Early Settlement by a Holder of Units have been satisfied pursuant to which the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Purchase Price.

Upon receipt by the Collateral Agent of the notice from the Purchase Contract Agent set forth in the preceding paragraph, the Collateral Agent shall release from the Pledge, (1) the Notes underlying the Pledged Applicable Ownership Interests in Notes or the Pledged Applicable Ownership Interests in the Treasury Portfolio, in the case of a Holder of Corporate Units or (2) the Pledged Treasury Securities, in the case of a Holder of Treasury Units, in each case with a Value equal to the product of (x) the Stated Amount times (y) the

number of Purchase Contracts as to which such Holder has elected to effect Fundamental Change Early Settlement, and shall instruct the Securities Intermediary to Transfer all such Pledged Applicable Ownership Interests in the Treasury Portfolio or Notes underlying Pledged Applicable Ownership Interests in Notes or Pledged Treasury Securities, as the case may be, to the Purchase Contract Agent for distribution to such Holder, in each case free and clear of the Pledge created hereby.

If a Holder properly effects an effective Fundamental Change Early Settlement in accordance with the provisions of this Section 5.05(b)(ii), the Company will deliver (or will cause the Collateral Agent to deliver) to the Holder on the Fundamental Change Early Settlement Date for each Purchase Contract with respect to which such Holder has elected Fundamental Change Early Settlement:

(A) the kind and amount of securities, cash and other property receivable upon such Fundamental Change by a Holder of the number of shares of Common Stock issuable on account of each Purchase Contract if the Purchase Contract Settlement Date had occurred immediately prior to such Fundamental Change (based on the Fundamental Change Early Settlement Rate in effect at such time), assuming such Holder of Common Stock is not a Constituent Person or an Affiliate of a Constituent Person to the extent such Fundamental Change provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. If the Fundamental Change causes the outstanding shares of Common Stock to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election) and the Holder exercises the right to effect a Fundamental Change Early Settlement, the Company will deliver to the Holder on the Fundamental Change Early Settlement Date consideration in the types and amounts as is proportional to the types and amounts of consideration received by the holders of Common Stock that affirmatively make such an election;

(B) any accrued and unpaid Contract Adjustment Payments (including any deferred Contract Adjustment Payments and Compounded Contract Adjustment Payments thereon) with respect to such Purchase Contract to, but excluding, the Fundamental Change Early Settlement Date; and

(C) the Notes, the Applicable Ownership Interests in the Treasury Portfolio or Treasury Securities, as the case may be, related to each Unit with respect to which the Holder is effecting a Fundamental Change Early Settlement, free and clear of the Pledge created hereby; and

(D) if so required under the Securities Act, a Prospectus as contemplated by this Section 5.05(b)(ii).

The Corporate Units or the Treasury Units of the Holders who do not elect Fundamental Change Early Settlement in accordance with the foregoing will continue to remain outstanding and be subject to settlement on the Purchase Contract Settlement Date in accordance with the terms hereof.

(iii) The "**Fundamental Change Early Settlement Rate**" will be determined by reference to the table below, based on the date on which the Fundamental Change occurs or becomes effective (the "**Effective Date**") and the price (the "**Stock Price**") in such Fundamental Change. If holders of Common Stock receive only cash in such Fundamental Change, the Stock Price will be the cash amount paid per share of the Common Stock. Otherwise, the Stock Price paid per share will be the average of the Closing Prices of the Common Stock on the five Trading Day period ending on the Trading Day immediately preceding the Effective Date of such Fundamental Change.

The Stock Prices set forth in the first column of the table below and the number of shares of Common Stock in the table will be adjusted upon the occurrence of events requiring adjustments to the Fixed Settlement Rate pursuant to Section 5.05(a). The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the applicable Fixed Settlement Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the same Fixed Settlement Rate as so adjusted. The number of shares of Common Stock in the table below will be adjusted in the same manner as the Fixed Settlement Rate as set forth in Section 5.05(a).

The table below sets forth the Fundamental Change Early Settlement Rate per $50 Stated Amount of Units based on various hypothetical stock prices and effective dates:

	Effective Date			
Stock Price	**May 18, 2009**	**June 15, 2010**	**June 15, 2011**	**June 15, 2012**
$ 6.00	4.6630	4.4096	4.0819	3.5714
$ 9.00	4.0918	3.9545	3.8013	3.5714
$ 12.00	3.7402	3.6433	3.5423	3.5714
$ 14.00	3.5840	3.4981	3.4006	3.5714
$ 15.00	3.5229	3.4409	3.3429	3.3333
$ 16.00	3.4709	3.3922	3.2939	3.1250
$ 16.80	3.4348	3.3587	3.2606	2.9762
$ 18.00	3.3884	3.3162	3.2193	2.9762
$ 20.00	3.3276	3.2617	3.1696	2.9762
$ 22.50	3.2728	3.2145	3.1310	2.9762

	Effective Date			
Stock Price	**May 18, 2009**	**June 15, 2010**	**June 15, 2011**	**June 15, 2012**
$ 25.00	3.2337	3.1825	3.1080	2.9762
$ 30.00	3.1834	3.1435	3.0834	2.9762
$ 35.00	3.1527	3.1205	3.0692	2.9762
$ 40.00	3.1317	3.1044	3.0584	2.9762
$ 50.00	3.1031	3.0811	3.0420	2.9762
$ 60.00	3.0830	3.0640	3.0302	2.9762
$ 75.00	3.0611	3.0452	3.0180	2.9762
$ 100.00	3.0367	3.0250	3.0057	2.9762

If the Stock Price or Effective Date applicable to a Fundamental Change is not expressly set forth on the table, then the Fundamental Change Early Settlement Rate will be determined as follows:

(1) if the Stock Price is between two Stock Prices on the table or the Effective Date is between two Effective Dates on the table, the Fundamental Change Early Settlement Rate will be determined by straight-line interpolation between the number of shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(2) if the Stock Price is in excess of $100.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the first column of the table above), then the Fundamental Change Early Settlement Rate shall be the Minimum Settlement Rate; or

(3) if the Stock Price is less than $6.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the first column of the table above) (the "**Minimum Stock Price**"), then the Fundamental Change Early Settlement Rate shall be determined as if the Stock Price equaled the Minimum Stock Price, and using the straight-line interpolation, as described in clause (1) above, if the Effective Date is between two Effective Dates on the table.

The maximum Fundamental Change Early Settlement Rate shall be 4.6630 shares of Common Stock per $50 Stated Amount of Units, subject to adjustment in the same manner as each Fixed Settlement Rate as set forth in Section 5.05(a).

(c) [Reserved.]

(d) The Fixed Settlement Rate shall not be adjusted:

(1) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(2) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its subsidiaries;

(3) upon the issuance (other than an issuance to all or substantially all of the holders of the Common Stock) of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the date the Units were first issued;

(4) for a change in the par value or no par value of the Common Stock;

(5) for accumulated and unpaid dividends, other than to the extent contemplated by Section 5.05(a) hereof;

(6) upon the issuance of any shares of Common Stock or securities convertible into, or exercisable or exchangeable for, Common Stock, in public or private transactions, for consideration in cash or property, at any price the Company deems appropriate; or

(7) upon the issuance of any shares of Common Stock upon the exercise or conversion of any right, warrant or option described in Section 5.05(a)(ii).

(e) Each adjustment to each Fixed Settlement Rate will result in a corresponding adjustment to the number of shares of Common Stock issuable upon Early Settlement.

(f) All calculations and determinations pursuant to this Section 5.05 shall be made by the Company or its agent and the Purchase Contract Agent shall have no responsibility with respect to this Agreement.

Section 5.06. *Notice of Adjustments and Certain Other Events.* (a) Whenever the Fixed Settlement Rates are adjusted as herein provided, the Company shall, as soon as practicable following the occurrence of an event that requires an adjustment pursuant to Section 5.05 (or if the Company is not aware of such occurrence, as soon as practicable after becoming so aware):

(i) compute each adjusted Fixed Settlement Rate in accordance with Section 5.05 and prepare and transmit to the Purchase

Contract Agent an Officers' Certificate setting forth each adjusted Fixed Settlement Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based; and

(ii) provide a written notice to the Holders of the Units of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to each Fixed Settlement Rate was determined and setting forth each adjusted Fixed Settlement Rate.

(b) The Purchase Contract Agent shall not at any time be under any duty or responsibility to any Holder to determine whether any facts exist which may require any adjustment of each Fixed Settlement Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. The Purchase Contract Agent shall be fully authorized and protected in relying on any Officers' Certificate delivered pursuant to Section 5.06(a)(i) and any adjustment contained therein and the Purchase Contract Agent shall not be deemed to have knowledge of any adjustment unless and until it has received such certificate. The Purchase Contract Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities or property, which may at the time be issued or delivered with respect to any Purchase Contract; and the Purchase Contract Agent makes no representation with respect thereto. The Purchase Contract Agent shall not be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock pursuant to a Purchase Contract or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article 5.

Section 5.07. *Termination Event; Notice.*

(a) The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any future Contract Adjustment Payments and any Contract Adjustment Payments (including any deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon)), and the rights and obligations of Holders to purchase Common Stock, shall immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, prior to or on the Purchase Contract Settlement Date, a Termination Event shall have occurred. In the event of such a termination of the Purchase Contracts as a result of a Termination Event, Holders of such Purchase Contracts will not have a claim in bankruptcy under the Purchase Contract with respect to the Company's issuance of shares of Common Stock or the right to receive Contract Adjustment Payments.

(b) Upon and after the occurrence of a Termination Event, the Units shall thereafter represent the right to receive the Notes underlying the Applicable

Ownership Interests in Notes, the Treasury Securities or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, forming part of such Units, in accordance with the provisions of Section 3.15 hereof. Upon the occurrence of a Termination Event, (i) the Company shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and the Holders, at their addresses as they appear in the Security Register and (ii) the Collateral Agent shall, in accordance with Section 3.15 hereof, release the Notes underlying the Pledged Applicable Ownership Interests in Notes or the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definition of Applicable Ownership Interest in the Remarketing Treasury Portfolio or Applicable Ownership Interest in the Special Event Treasury Portfolio) forming a part of each Corporate Unit or the Treasury Securities forming a part of each Treasury Unit, as the case may be, from the Pledge.

Section 5.08. *Early Settlement.* (a) Subject to and upon compliance with the provisions of this Section 5.08, at the option of the Holder thereof, Purchase Contracts underlying Units may be settled early ("**Early Settlement**") at any time on or prior to 4:00 p.m. (New York City time) on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, other than during a Restricted Period or following the effectiveness of a Fundamental Change (in which case Section 5.05 shall apply); *provided* that no Early Settlement will be permitted pursuant to this Section 5.08 unless, at the time such Early Settlement is effected, there is an effective Registration Statement with respect to any securities to be issued and delivered in connection with such Early Settlement, if such a Registration Statement is required (in the view of counsel, which need not be in the form of a written opinion, for the Company) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to (i) use its commercially reasonable efforts to have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (ii) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Early Settlement (it being understood that if there is a material business transaction or development that has not yet been publicly disclosed, the Company will not be required to file such Registration Statement or provide such a Prospectus, and the right to effect Early Settlement will not be available, until the Company has publicly disclosed such transaction or development or have determined that such transaction or development does not prevent the Company from filing a Registration Statement or providing a Prospectus, *provided* that the Company will use its commercially reasonable efforts to make such disclosure or determination, as applicable, as soon as it is commercially reasonable to do so). In the event that a Holder seeks to effect an Early Settlement and a Registration Statement is so required but no such Registration Statement is then effective, the Holder's attempt to effect such Early Settlement shall be void unless and until such a Registration Statement shall be effective.

(b) In order to exercise the right to effect Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units (in the case of Certificates in definitive certificated form) shall deliver, at any time prior to 4:00 p.m. (New York City time) on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, other than during a Restricted Period or following the effectiveness of a Fundamental Change (in which case Section 5.05 shall apply), such Certificate to the Purchase Contract Agent at the Corporate Trust Office in The City of New York, which is located at 101 Barclay Street, New York, New York 10286, duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early on the reverse thereof duly completed and accompanied by payment (payable to the Company in immediately available funds) in an amount (the "**Early Settlement Amount**") equal to the sum of

(i) (1) the Stated Amount, multiplied by (2) the number of Purchase Contracts with respect to which the Holder has elected to effect Early Settlement in accordance with this Section 5.08, plus

(ii) if such delivery for Early Settlement occurs during the period from the close of business on any Record Date next preceding any Contract Adjustment Payment Date to the opening of business on such Contract Adjustment Payment Date, an amount equal to the Contract Adjustment Payments payable on the Payment Date with respect to such Purchase Contracts, unless the Company elected to defer Contract Adjustment Payments on the date of such Early Settlement.

In the case of Book-Entry Interests, each Beneficial Owner electing Early Settlement must deliver the Early Settlement Amount to the Purchase Contract Agent along with a facsimile of the Election to Settle Early form duly completed, make book-entry transfer of such Book-Entry Interests and comply with the applicable procedures of the Depositary. In addition, so long as the Units are evidenced by one or more Global Certificates deposited with the Depositary, procedures for early settlement will also be governed by standing arrangements between the Depositary and the Purchase Contract Agent.

If the foregoing requirements are first satisfied with respect to Purchase Contracts underlying any Units at or prior to 4:00 p.m., New York City time, on a Business Day, such day shall be the "**Early Settlement Date**" with respect to such Units and if such requirements are first satisfied after 4:00 p.m., New York City time, on a Business Day or on a day that is not a Business Day, the "**Early Settlement Date**" with respect to such Units shall be the next succeeding Business Day.

Upon the receipt of such Certificate and Early Settlement Amount from the Holder, the Purchase Contract Agent shall pay to the Company such Early Settlement Amount, the receipt of which payment the Company shall confirm in writing. The Purchase Contract Agent shall then notify the Collateral Agent that

(A) such Holder has elected to effect an Early Settlement, which notice shall set forth the number of such Purchase Contracts as to which such Holder has elected to effect Early Settlement, (B) the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Early Settlement Amount and (C) all conditions to such Early Settlement have been satisfied.

Upon receipt by the Collateral Agent of the notice from the Purchase Contract Agent set forth in the preceding paragraph, the Collateral Agent shall release from the Pledge, (1) in the case of a Holder of Corporate Units, the Notes underlying the Pledged Applicable Ownership Interest in Notes, or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, relating to the Purchase Contracts to which Early Settlement is effected, or (2) in the case of a Holder of Treasury Units, Pledged Treasury Securities, in each case with a Value equal to the product of (x) the Stated Amount times (y) the number of Purchase Contracts as to which such Holder has elected to effect Early Settlement, and shall instruct the Securities Intermediary to Transfer all such Pledged Applicable Ownership Interests in the Treasury Portfolio or Notes underlying such Pledged Applicable Ownership Interests in Notes or Pledged Treasury Securities, as the case may be, to the Purchase Contract Agent for distribution to such Holder, in each case free and clear of the Pledge created hereby.

Holders of Corporate Units and Treasury Units may only effect Early Settlement pursuant to this Section 5.08 in integral multiples of 20 Corporate Units or 20 Treasury Units, as the case may be. If Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Notes as a component of the Corporate Units, Corporate Units Holders may only effect Early Settlement pursuant to this Section 5.08 in integral multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agent(s) upon a Successful Remarketing of Notes, which number shall be provided to a Holder by the Company at the request of such Holder).

(c) Upon Early Settlement of Purchase Contracts by a Holder of the related Units:

(i) the Holder will receive a number of shares of Common Stock (or in the case of an Early Settlement following a Reorganization Event, a number of Exchange Property Units) equal to the applicable Minimum Settlement Rate for each Purchase Contract as to which Early Settlement is effected, subject to adjustment under Section 5.05;

(ii) the Notes, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, related to the Corporate Units or Treasury Units will be transferred to the holder free and clear of the Company’s security interest;

(iii) the Holder will be entitled to receive any accrued and unpaid Contract Adjustment Payments (including any accrued and unpaid deferred Contract Adjustment Payments and Compounded Contract Adjustment Payments thereon) to, but excluding, the quarterly Payment Date immediately preceding the Early Settlement Date;

(iv) the Holder's right to receive future Contract Adjustment Payments and any accrued and unpaid Contract Adjustment Payments for the period since the most recent quarterly Payment Date (including any accrued and unpaid deferred Contract Adjustment Payments and Compounded Contract Adjustment Payments thereon) will terminate; and

(v) no adjustment will be made to or for the Holder on account of any accrued and unpaid Contract Adjustment Payments (including any accrued and unpaid deferred Contract Adjustment Payments and Compounded Contract Adjustment Payments thereon) referred to in the immediately preceding clause (iv).

(d) No later than the third Business Day after the applicable Early Settlement Date, the Company shall cause the shares of Common Stock or Exchange Property Units issuable upon Early Settlement of Purchase Contracts to be issued and the Notes, the Applicable Ownership Interests in the Treasury Portfolio or Treasury Securities, as the case may be, to be delivered, together with payment in lieu of any fraction of a share, as provided in Section 5.09.

(e) Upon Early Settlement of any Purchase Contracts, and subject to receipt of shares of Common Stock or Exchange Property Units from the Company and the Notes, the Applicable Ownership Interests in the Treasury Portfolio or Treasury Securities, as the case may be, from the Securities Intermediary, as applicable, the Purchase Contract Agent shall, in accordance with the instructions provided by the Holder thereof on the applicable form of Election to Settle Early on the reverse of the Certificate evidencing the related Units:

(i) transfer to the Holder the Notes, the Applicable Ownership Interests in the Treasury Portfolio or Treasury Securities, as the case may be, related to such Units,

(ii) deliver to the Holder a certificate or certificates for the full number of shares of Common Stock or Exchange Property Units issuable upon such Early Settlement, together with payment in lieu of any fraction of a share, as provided in Section 5.09, and

(iii) if so required under the Securities Act, deliver a Prospectus for the shares of Common Stock issuable upon such Early Settlement as contemplated by Section 5.08(a).

(f) In the event that Early Settlement is effected with respect to Purchase Contracts underlying less than all the Units evidenced by a Certificate, upon such Early Settlement the Company shall execute and the Purchase Contract Agent shall execute on behalf of the Holder, authenticate and deliver to the Holder thereof, at the expense of the Company, a Certificate evidencing the Units as to which Early Settlement was not effected.

Section 5.09. *No Fractional Shares.* No fractional shares or scrip representing fractional shares of Common Stock shall be issued or delivered upon settlement on the Purchase Contract Settlement Date, or upon Early Settlement or Fundamental Change Early Settlement of any Purchase Contracts. If Certificates evidencing more than one Purchase Contract shall be surrendered for settlement at one time by the same Holder, the number of full shares of Common Stock which shall be delivered upon settlement shall be computed on the basis of the aggregate number of Purchase Contracts evidenced by the Certificates so surrendered. Instead of any fractional share of Common Stock which would otherwise be deliverable upon settlement of any Purchase Contracts on the Purchase Contract Settlement Date, or upon Early Settlement or Fundamental Change Early Settlement, the Company, through the Purchase Contract Agent, shall make a cash payment in respect of such fractional interest in an amount equal to the percentage of such fractional share multiplied by the Applicable Market Value calculated as if the date of such settlement were the Purchase Contract Settlement Date (or, in the case of any Early Settlement or Fundamental Change Early Settlement, the Closing Price on the Early Settlement Date or Fundamental Change Early Settlement Date, as the case may be). The Company shall provide the Purchase Contract Agent from time to time with sufficient funds to permit the Purchase Contract Agent to make all cash payments required by this Section 5.09 in a timely manner.

Section 5.10. *Charges and Taxes.* The Company will pay all stock transfer and similar taxes attributable to the initial issuance and delivery of the shares of Common Stock pursuant to the Purchase Contracts; *provided, however*, that the Company shall not be required to pay any such tax or taxes which may be payable in respect of any exchange of or substitution for a Certificate evidencing a Unit or any issuance of a share of Common Stock in a name other than that of the registered Holder of a Certificate surrendered in respect of the Units evidenced thereby, other than in the name of the Purchase Contract Agent, as custodian for such Holder, and the Company shall not be required to issue or deliver such share certificates or Certificates unless or until the Person or Persons requesting the transfer or issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

Section 5.11. *Contract Adjustment Payments.* (a) Subject to the provisions of this Section 5.11 and Section 5.12, the Company shall pay, on each Contract Adjustment Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name a Certificate is registered

at the close of business on the Record Date relating to such Contract Adjustment Payment Date. The Contract Adjustment Payments will be payable at the office of the Purchase Contract Agent in the Borough of Manhattan, New York City maintained for that purpose. If the book-entry system for the Units has been terminated, the Contract Adjustment Payments will be payable, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register, or by wire transfer to the account designated by such Person by a written notice to the Purchase Contract Agent given at least 5 Business Days prior to the Contract Adjustment Payment Date. If any date on which Contract Adjustment Payments are to be made is not a Business Day, then payment of the Contract Adjustment Payments payable on such date will be made on the next succeeding day that is a Business Day (and without any interest in respect of any such delay); *provided* that if such Business Day is in the next succeeding calendar year, then payment of the Contract Adjustment Payments will be made on the Business Day immediately preceding such Business Day, in each case, with the same force and effect as if made on such scheduled Payment Date. Contract Adjustment Payments payable for any period will be computed on the basis of a 360-day year of twelve 30-day months. The Contract Adjustment Payments will accrue from the date of this Agreement.

(b) Upon the occurrence of a Termination Event, the Company's obligation to pay future Contract Adjustment Payments (including any accrued and unpaid Contract Adjustment Payments) and any deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) shall cease.

(c) Each Certificate delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of (including as a result of a Collateral Substitution or the recreation of Corporate Units) any other Certificate shall carry the right to accrued and unpaid Contract Adjustment Payments and deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon), that was carried by the Purchase Contracts underlying such other Certificates.

(d) In the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on a date that is after any Record Date and prior to or on the next succeeding Contract Adjustment Payment Date, Contract Adjustment Payments and deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) otherwise payable on such Contract Adjustment Payment Date shall be payable on such Contract Adjustment Payment Date notwithstanding such Early Settlement or Fundamental Change Early Settlement, and such Contract Adjustment Payments and deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) shall be paid to the Person in whose name the Certificate evidencing such Unit is registered at the close of business on such Record Date. Except as otherwise

provided in the preceding sentence, in the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected, accrued and unpaid Contract Adjustment Payments otherwise payable after (i) the quarterly Contract Adjustment Payment Date immediately preceding the Early Settlement Date in connection with an Early Settlement and (ii) the Fundamental Change Early Settlement Date in connection with a Fundamental Change Early Settlement, with respect to such Purchase Contract shall not be payable.

(e) The Company's obligations with respect to Contract Adjustment Payments and deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon), if any, will be subordinated and junior in right of payment to the Company's obligations under any Senior Indebtedness.

(f) In the event (x) of any payment by, or distribution of assets of, the Company of any kind or character, whether in cash, property or securities, to creditors upon any dissolution, winding-up, liquidation or reorganization of the Company, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, or (y) subject to the provisions of Section 5.11(i) below, that (i) a default shall have occurred and be continuing with respect to the payment of principal, interest or any other monetary amounts due and payable on any Senior Indebtedness and such default shall have continued beyond the period of grace, if any, specified in the instrument evidencing such Senior Indebtedness (and the Purchase Contract Agent shall have received written notice thereof from the Company or one or more holders of Senior Indebtedness or their representative or representatives or the trustee or trustees under any indenture pursuant to which any such Senior Indebtedness may have been issued), or (ii) there shall have occurred a default (other than a default in the payment of principal or interest on other monetary amounts due and payable) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both) and such default shall have continued beyond the period of grace, if any, in respect thereof and, in the cases of subclauses (i) and (ii) of this clause (y), such default shall not have been cured or waived or shall not have ceased to exist, then:

(i) the holders of all Senior Indebtedness shall first be entitled to receive, in the case of clause (x) above, payment of all amounts due or to become due upon all Senior Indebtedness and, in the case of subclauses (i) and (ii) of clause (y) above, payment of all amounts due thereon, or provision shall be made for such payment in money or money's worth, before the Holders of any of the Units are entitled to receive any Contract Adjustment Payments or deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) on the Purchase Contracts underlying the Units;

(ii) any payment by, or distribution of assets of, the Company of any kind or character, whether in cash, property or securities, to which the Holders of any of the Units would be entitled except for the provisions of Section 5.11(f) through (r) including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Company being subordinated to the payment of such Contract Adjustment Payments or deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) on the Purchase Contracts underlying the Units, shall be paid or delivered by the Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the representative or representatives of the holders of Senior Indebtedness or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made of such Contract Adjustment Payments or deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) to the Holders of such Units; and

(iii) in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Company of any kind or character, whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Company being subordinated to the payment of Contract Adjustment Payments or deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) on the Purchase Contracts underlying the Units, shall be received by the Purchase Contract Agent or the Holders of any of the Units when such payment or distribution is prohibited pursuant to Section 5.11(f) through (r), such payment or distribution shall be paid over to the representative or representatives of the holders of Senior Indebtedness or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

(g) For purposes of Section 5.11(f) through (r), the words "**cash, property or securities**" shall not be deemed to include shares of stock of the Company as reorganized or readjusted, or securities of the Company or any other

Person provided for by a plan of reorganization or readjustment, the payment of which is subordinated at least to the extent provided in Section 5.11(f) through (r) with respect to such Contract Adjustment Payments or deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) on the Units to the payment of all Senior Indebtedness which may at the time be outstanding; *provided* that (i) the indebtedness or guarantee of indebtedness, as the case may be, that constitutes Senior Indebtedness is assumed by the Person, if any, resulting from any such reorganization or readjustment, and (ii) the rights of the holders of the Senior Indebtedness are not, without the consent of each such holder adversely affected thereby, altered by such reorganization or readjustment;

(h) Any failure by the Company to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by the Company or assumed or guaranteed, directly or indirectly, by the Company for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of Section 5.11(f) through (r) shall have been waived by the Company in the instrument or instruments by which the Company incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default or event of default if (i) the Company shall be disputing its obligation to make such payment or perform such obligation and (ii) either (A) no final judgment relating to such dispute shall have been issued against the Company which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, and (B) in the event a judgment that is subject to further review or appeal has been issued, the Company shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

(i) Subject to the irrevocable payment in full of all Senior Indebtedness, the Holders of the Units shall be subrogated (equally and ratably with the holders of all obligations of the Company which by their express terms are subordinated to Senior Indebtedness of the Company to the same extent as payment of the Contract Adjustment Payments and deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) in respect of the Purchase Contracts underlying the Units is subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company applicable to the Senior Indebtedness until all such Contract Adjustment Payments and deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) owing on the Units shall be paid in full, and as between the Company, its creditors other than holders of such Senior Indebtedness and the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of Section 5.11(f) through (r) that otherwise would have been made to the Holders shall be deemed to be a payment

by the Company on account of such Senior Indebtedness, it being understood that the provisions of Section 5.11(f) through (r) are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand.

(j) Nothing contained in Section 5.11(f) through (r)or elsewhere in this Agreement or in the Units is intended to or shall impair, as among the Company, its creditors other than the holders of Senior Indebtedness and the Holders, the obligation of the Company, which is absolute and unconditional, to pay to the Holders such Contract Adjustment Payments and deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) on the Units as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Company other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Purchase Contract Agent or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Agreement, subject to the rights, if any, under Section 5.11(f) through (r), of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy.

(k) Upon payment or distribution of assets of the Company referred to in Section 5.11(f) through (r), the Purchase Contract Agent and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Company is pending or upon a certificate of the trustee in bankruptcy, receiver, assignee for the benefit of creditors, liquidating trustee or Purchase Contract Agent or other person making any payment or distribution, delivered to the Purchase Contract Agent or to the Holders, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to these Section 5.11(f) through (r).

(l) The Purchase Contract Agent shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness (or a trustee or representative on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness or a trustee or representative on behalf of any such holder or holders. In the event that the Purchase Contract Agent determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to Section 5.11(f) through (r), the Purchase Contract Agent may request such Person to furnish evidence to the reasonable satisfaction of the Purchase Contract Agent as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under Section 5.11(f) through (r), and, if such

evidence is not furnished, the Purchase Contract Agent may defer payment to such Person pending judicial determination as to the right of such Person to receive such payment.

(m) Nothing contained in Section 5.11(f) through (r) shall affect the obligations of the Company to make, or prevent the Company from making, payment of the Contract Adjustment Payments and deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon), except as otherwise provided in these Section 5.11(f) through (r).

(n) Each Holder of Units, by its acceptance thereof, authorizes and directs the Purchase Contract Agent on its behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in Section 5.11(f) through (r) and appoints the Purchase Contract Agent its attorney-in-fact, as the case may be, for any and all such purposes.

(o) The Company shall give prompt written notice to the Purchase Contract Agent of any fact known to the Company that would prohibit the making of any payment of moneys to or by the Purchase Contract Agent in respect of the Units pursuant to the provisions of this Section. Notwithstanding the provisions of Section 5.11(f) through (r) or any other provisions of this Agreement, the Purchase Contract Agent shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of moneys to or by the Purchase Contract Agent, or the taking of any other action by the Purchase Contract Agent, unless and until the Purchase Contract Agent shall have received written notice thereof mailed or delivered to the Purchase Contract Agent at its Corporate Trust Office from the Company, any Holder, or the holder or representative of any Senior Indebtedness; *provided* that if at least two Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose, the Purchase Contract Agent shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Purchase Contract Agent shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received and shall not be affected by any notice to the contrary that may be received by it within two Business Days prior to or on or after such date.

(p) The Purchase Contract Agent in its individual capacity shall be entitled to all the rights set forth in this Section with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness and nothing in this Agreement shall deprive the Purchase Contract Agent of any of its rights as such holder.

(q) No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any noncompliance by the Company with the terms, provisions and covenants of this

Agreement, regardless of any knowledge thereof which any such holder may have or be otherwise charged with.

(r) Nothing in this Section 5.11 shall apply to claims of, or payments to, the Purchase Contract Agent under or pursuant to Section 7.07.

(s) With respect to the holders of Senior Indebtedness, (i) the duties and obligations of the Purchase Contract Agent shall be determined solely by the express provisions of this Agreement; (ii) the Purchase Contract Agent shall not be liable to any such holders if it shall, acting in good faith, mistakenly pay over or distribute to the Holders or to the Company or any other Person cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Section 5.11 or otherwise; (iii) no implied covenants or obligations shall be read into this Agreement against the Purchase Contract Agent; and (iv) the Purchase Contract Agent shall not be deemed to be a fiduciary as to such holders.

Section 5.12. *Deferral of Contract Adjustment Payments.* (a) The Company has the right at any time, and from time to time, to defer payment of all or part of the Contract Adjustment Payments in respect of each Purchase Contract by extending the period for payment of Contract Adjustment Payments to any subsequent Contract Adjustment Payment Date (an "**Extension Period**"), but not beyond the Purchase Contract Settlement Date (or, with respect to Purchase Contracts for (i) which an effective Fundamental Change Early Settlement has occurred, the Fundamental Change Early Settlement Date or (ii) which an effective Early Settlement has occurred, the quarterly Payment Date immediately preceding the Early Settlement Date). Prior to the expiration of any Extension Period, the Company may further extend such Extension Period to any subsequent Payment Date, but not beyond the Purchase Contract Settlement Date (or any applicable Fundamental Change Early Settlement Date or Payment Date immediately preceding the Early Settlement Date, as the case may be).

If the Company so elects to defer Contract Adjustment Payments, the Company shall pay additional Contract Adjustment Payments on such deferred installments of Contract Adjustment Payments at a rate equal to 12.00% per annum, compounding on each succeeding Payment Date, until such deferred installments are paid in full (the accrued additional Contract Adjustment Payments thereon, being referred to herein as the "**Compounded Contract Adjustment Payments**").

At the end of each Extension Period, including as the same may be extended as provided above, or, in the event of an effective Early Settlement or Fundamental Change Early Settlement, on the Early Settlement Date or Fundamental Change Early Settlement Date, as the case may be, the Company shall pay all deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) then due in the manner set forth in Section 5.11(a) (in the case of the end of an Extension Period), in the manner set

forth in Section 5.08(b) (in the case of an Early Settlement) or in the manner set forth in Section 5.05(b)(ii) (in the case of a Fundamental Change Early Settlement) to the extent such amounts are not deducted from the amount otherwise payable by the Holder in the case of a Cash Settlement, any Early Settlement or any Fundamental Change Early Settlement. In the event of an Early Settlement, the Company shall pay all deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) then payable, if any, on the Purchase Contracts being settled early through the Payment Date immediately preceding the applicable Early Settlement Date. In the event of a Fundamental Change Early Settlement, the Company shall pay all deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) due on the Purchase Contracts being settled on the Fundamental Change Early Settlement Date to but excluding such Fundamental Change Early Settlement Date.

Upon termination of any Extension Period and the payment of all deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) and all accrued and unpaid Contract Adjustment Payments then due, the Company may commence a new Extension Period; *provided* that such Extension Period, together with all extensions thereof, may not extend beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Fundamental Change Early Settlement Date). Except in the case of an Early Settlement or Fundamental Change Early Settlement, no Contract Adjustment Payments shall be due and payable during an Extension Period except at the end thereof, except that prior to the end of such Extension Period, the Company, at its option, may prepay on any Payment Date all or any portion of the deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) accrued during the then elapsed portion of such Extension Period.

(b) The Company shall give written notice to the Purchase Contract Agent (and the Purchase Contract Agent shall promptly thereafter give notice thereof to Holders of Purchase Contracts) of its election to extend any period for the payment of Contract Adjustment Payments, the expected length of any such Extension Period and any extension of any Extension Period, at least five Business Days before the earlier of (i) the Record Date for the Payment Date on which Contract Adjustment Payments would have been payable except for the election to begin or extend the Extension Period or (ii) the date the Purchase Contract Agent is required to give notice to any securities exchange or to Holders of Purchase Contracts of such Record Date or such Payment Date.

(c) The Company shall give written notice to the Purchase Contract Agent (and the Purchase Contract Agent shall promptly thereafter give notice thereof to Holders of Purchase Contracts) of the end of an Extension Period or its election to pay any portion of the deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) on a Payment Date prior to the end of an Extension Period, at least five Business Days before

the earlier of (i) the Record Date for the Payment Date on which such Extension Period shall end or such payment of deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) shall be made or (ii) the date the Purchase Contract Agent is required to give notice to any securities exchange or to Holders of Purchase Contracts of such Record Date or such Payment Date.

(d) In the event the Company exercises its option to defer the payment of Contract Adjustment Payments, then, until all deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) have been paid, the Company shall not declare or pay any dividends on, or make any distributions on, or redeem, purchase or acquire, or make a liquidation payment with respect to, any shares of capital stock; *provided* that the foregoing does not apply to:

(i) any repurchase, redemption or other acquisition of shares of the Company's capital stock in connection with (1) any employment contract, benefit Plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or independent contractors or (2) a dividend reinvestment or stockholder purchase plan;

(ii) any exchange, redemption or conversion of any class or series of the Company's capital stock, or the capital stock of one of the Company's subsidiaries, for any other class or series of the Company's capital stock, or of any class or series of the Company's indebtedness for any class or series of the Company's capital stock;

(iii) any purchase of, or payment of cash in lieu of, fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of such capital stock or the securities being converted or exchanged;

(iv) any declaration of a dividend in connection with the issuance of rights, stock or other property under any rights plan, or the redemption or repurchase of rights pursuant thereto; and

(v) any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock.

ARTICLE 6

RIGHTS AND REMEDIES OF HOLDERS

Section 6.01. *Unconditional Right of Holders to Receive Contract Adjustment Payments and to Purchase Shares of Common Stock.* Each Holder of a Unit shall have the right, which is absolute and unconditional, (i) subject to Article 5, to receive each Contract Adjustment Payment and deferred Contract Adjustment Payment with respect to the Purchase Contract comprising part of such Unit on the respective Contract Adjustment Payment Date for such Unit and (ii) except upon and following a Termination Event, to purchase shares of Common Stock pursuant to the Purchase Contract comprising part of such Unit and, in each such case, to institute suit for the enforcement of any such right to receive Contract Adjustment Payments and the right to purchase shares of Common Stock, and such right shall not be impaired without the consent of such Holder.

Section 6.02. *Restoration of Rights and Remedies.* If any Holder has instituted any proceeding to enforce any right or remedy under this Agreement and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to such Holder, then and in every such case, subject to any determination in such proceeding, the Company and such Holder shall be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of such Holder shall continue as though no such proceeding had been instituted.

Section 6.03. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates in the last paragraph of Section 3.10, no right or remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.04. *Delay or Omission Not Waiver.* No delay or omission of any Holder to exercise any right upon a default or remedy upon a default shall impair any such right or remedy or constitute a waiver of any such right. Every right and remedy given by this Article 6 or by law to the Holders may be exercised from time to time, and as often as may be deemed expedient, by such Holders.

Section 6.05. *Undertaking for Costs.* All parties to this Agreement agree, and each Holder of a Unit, by its acceptance of such Unit shall be deemed to have agreed, that any court of competent jurisdiction may in its discretion require, in any suit for the enforcement of any right or remedy under this Agreement, or in

any suit against the Purchase Contract Agent for any action taken, suffered or omitted by it as Purchase Contract Agent, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and costs against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section shall not apply to any suit instituted by the Purchase Contract Agent, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Outstanding Units, or to any suit instituted by any Holder for the enforcement of any interest on any Notes owed pursuant to such Holder's Applicable Ownership Interests in Notes or Contract Adjustment Payments on or after the respective Payment Date therefor in respect of any Unit held by such Holder, or for enforcement of the right to purchase shares of Common Stock under the Purchase Contracts constituting part of any Unit held by such Holder.

Section 6.06. *Waiver of Stay or Extension Laws.* The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Purchase Contract Agent or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

THE PURCHASE CONTRACT AGENT

Section 7.01. *Certain Duties and Responsibilities.*

(a) The Purchase Contract Agent:

(i) undertakes to perform, with respect to the Units, such duties and only such duties as are specifically set forth in this Agreement and the Remarketing Agreement to be performed by the Purchase Contract Agent and no implied covenants or obligations shall be read into this Agreement or the Remarketing Agreement against the Purchase Contract Agent; and

(ii) in the absence of bad faith on its part, may, with respect to the Units, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Purchase Contract Agent and conforming to the requirements of this Agreement or the Remarketing Agreement, as

applicable, but in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Purchase Contract Agent, the Purchase Contract Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement or the Remarketing Agreement, as applicable (but need not confirm or investigate the accuracy of the mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(b) No provision of this Agreement or the Remarketing Agreement shall be construed to relieve the Purchase Contract Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Section 7.01(b) shall not be construed to limit the effect of Section 7.01(a) and Section 7.01(c);

(ii) the Purchase Contract Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be conclusively determined by a court of competent jurisdiction that the Purchase Contract Agent was negligent in ascertaining the pertinent facts; and

(c) No provision of this Agreement or the Remarketing Agreement shall require the Purchase Contract Agent to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Agreement and the Remarketing Agreement relating to the conduct or affecting the liability of or affording protection to the Purchase Contract Agent shall be subject to the provisions of this Section.

(e) The Purchase Contract Agent is authorized to execute and deliver the Remarketing Agreement in its capacity as Purchase Contract Agent. The rights, privileges, protections, immunities and benefits afforded to the Purchase Contract Agent and each Indemnitee under this Agreement, including, without limitation, its and their rights to be indemnified, shall also extend to and cover the Purchase Contract Agent and each Indemnitee with respect to the role of the Purchase Contract Agent as Purchase Contract Agent under, including action taken, omitted to be taken or suffered by the Purchased Contract Agent pursuant to, the Remarketing Agreement.

(f) On or prior to the date that is 30 days prior to the first day of the Applicable Remarketing Period, at the Company’s request given at least five

Business Days prior to such 30th day, the Purchase Contract Agent shall deliver to the Company and the Remarketing Agent(s) an executed counterpart of the Remarketing Agreement, signed by an authorized signatory of the Purchase Contract Agent.

Section 7.02. *Notice of Default.* Within 30 days after the occurrence of any default by the Company hereunder of which a Responsible Officer of the Purchase Contract Agent has actual knowledge, the Purchase Contract Agent shall transmit by mail to the Company and the Holders, as their names and addresses appear in the Security Register, notice of such default hereunder, unless such default shall have been cured or waived.

Section 7.03. *Certain Rights of Purchase Contract Agent.*

Subject to the provisions of Section 7.01:

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

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

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

(d) the Purchase Contract Agent 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 Purchase Contract Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Purchase Contract Agent, in its discretion, may make reasonable further inquiry or investigation into such facts or matters related to the execution, delivery and performance of the Purchase Contracts as it may see fit, and, if the

Purchase Contract Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the relevant books, records and premises of the Company, personally or by agent or attorney;

(f) the Purchase Contract Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees or an Affiliate of the Purchase Contract Agent and the Purchase Contract Agent shall not be responsible for any misconduct or negligence on the part of any agent, attorney, custodian or nominee or an Affiliate appointed with due care by it hereunder;

(g) the Purchase Contract Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Holders pursuant to this Agreement, unless such Holders shall have offered to the Purchase Contract Agent security or indemnity satisfactory to the Purchase Contract Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(h) the Purchase Contract Agent shall not be liable for any action taken, suffered, or omitted to be taken by it in the absence of bad faith by it and believed by it to be authorized and within the discretion or rights or powers conferred upon it by this Agreement;

(i) the Purchase Contract Agent shall not be deemed to have notice of any adjustment to the Fixed Settlement Rate, the occurrence of a Termination Event or any default hereunder unless written notice of any such adjustment, occurrence or event which is in fact such a default is received by a Responsible Offer at the Corporate Trust Office of the Purchase Contract Agent, and such notice references the Units or this Agreement;

(j) the Purchase Contract Agent may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(k) the rights, privileges, protections, immunities and benefits given to the Purchase Contract Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Purchase Contract Agent in each of its capacities hereunder, and to each officer, director, employee of the Purchase Contract Agent and each agent, custodian and other Person employed, in any capacity whatsoever, by the Purchase Contract Agent to act hereunder and shall survive the resignation or removal of the Purchase Contract Agent and the termination of this Agreement;

(l) the Purchase Contract Agent shall not be required to initiate or conduct any litigation or collection proceedings hereunder and shall have no responsibilities with respect to any default hereunder except as expressly set forth herein; and

(m) the permissive right of the Purchase Contract Agent to take or refrain from taking action hereunder shall not be construed as a duty.

Section 7.04. *Not Responsible for Recitals or Issuance of Units.* The recitals contained herein, in the Remarketing Agreement and in the Certificates shall be taken as the statements of the Company, and the Purchase Contract Agent assumes no responsibility for their accuracy or validity. The Purchase Contract Agent makes no representations as to the validity or sufficiency of either this Agreement or of the Units or the Pledge or the Collateral or the Remarketing Agreement and shall have no responsibility for perfecting or maintaining the perfection of any security interest in the Collateral. The Purchase Contract Agent shall not be accountable for the use or application by the Company of the proceeds in respect of the Purchase Contracts.

Section 7.05. *May Hold Units.* Any Security Registrar or any other agent of the Company, or the Purchase Contract Agent and its Affiliates, in their individual or any other capacity, may become the owner or pledgee of Units and may otherwise deal with the Company, the Collateral Agent or any other Person with the same rights it would have if it were not Security Registrar or such other agent, or the Purchase Contract Agent. The Company may become the owner or pledgee of Units.

Section 7.06. *Money Held in Custody.* Money held by the Purchase Contract Agent in custody hereunder need not be segregated from the Purchase Contract Agent's other funds except to the extent required by law or provided herein; *provided, however,* that when the Purchase Contract Agent holds cash as a component of the Remarketing Treasury Portfolio, the Special Event Treasury Portfolio or a Treasury Unit, such cash shall be held in a segregated account hereunder. The Purchase Contract Agent shall be under no obligation to invest or pay interest on any money received by it hereunder except as otherwise provided hereunder or agreed in writing with the Company.

Section 7.07. *Compensation and Reimbursement.*

The Company agrees:

(a) to pay to the Purchase Contract Agent compensation for all services rendered by it hereunder and under the Remarketing Agreement as the Company and the Purchase Contract Agent shall from time to time agree in writing;

(b) except as otherwise expressly provided for herein, to reimburse the Purchase Contract Agent upon its request for all reasonable expenses,

disbursements and advances incurred or made by the Purchase Contract Agent in accordance with any provision of this Agreement and the Remarketing Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel) and in connection with the negotiation, preparation, execution and delivery and performance of this Agreement and the Remarketing Agreement and any modification, supplement or waiver of any of the terms thereof, except any such expense, disbursement or advance as may be attributable to its gross negligence, willful misconduct or bad faith; and

(c) to indemnify the Purchase Contract Agent and any predecessor Purchase Contract Agent and each of its directors, officers, agents and employees (collectively, with the Purchase Contract Agent, the "**Indemnitees**") for, and to hold each Indemnitee harmless against, any loss, claim, damage, fine, penalty, liability, fee or expense (including reasonable fees and expenses of counsel) incurred without gross negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of its duties hereunder and under the Remarketing Agreement, including the Indemnitees' reasonable costs and expenses of defending themselves against any claim (whether asserted by the Company, a Holder or any other Person) or liability in connection with the exercise or performance of any of the Purchase Contract Agent's powers or duties hereunder or thereunder or of enforcing the provisions of this Section.

The provisions of this Section shall survive the resignation and removal of the Purchase Contract Agent, the satisfaction or discharge of the Units and the Purchase Contracts and the termination of this Agreement.

Section 7.08. *Corporate Purchase Contract Agent Required; Eligibility.* There shall at all times be a Purchase Contract Agent hereunder which shall be a Person organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers and having (or being a member of a bank holding company having) a combined capital and surplus of at least $50,000,000, subject to supervision or examination by Federal or State authority and having a corporate trust office in the Borough of Manhattan, New York City, if there be such a Person in the Borough of Manhattan, New York City, qualified and eligible under this Article and willing to act on reasonable terms. If such Person publishes or files reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published or filed. If at any time the Purchase Contract 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 hereinafter specified in this Article.

Section 7.09. *Resignation and Removal; Appointment of Successor.* (a) No resignation or removal of the Purchase Contract Agent and no appointment of a successor Purchase Contract Agent pursuant to this Article shall become effective until the acceptance of appointment by the successor Purchase Contract Agent in accordance with the applicable requirements of Section 7.10.

(b) The Purchase Contract Agent may resign at any time by giving written notice thereof to the Company 60 days prior to the effective date of such resignation. If the instrument of acceptance by a successor Purchase Contract Agent required by Section 7.10 shall not have been delivered to the Purchase Contract Agent within 30 days after the giving of such notice of resignation, the resigning Purchase Contract Agent may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(c) The Purchase Contract Agent may be removed at any time by Act of the Holders of a majority in number of the Outstanding Units delivered to the Purchase Contract Agent and the Company. If the instrument of acceptance by a successor Purchase Contract Agent required by Section 7.10 shall not have been delivered to the Purchase Contract Agent within 30 days after such Act, the Purchase Contract Agent being removed may petition any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(d) If at any time:

(i) the Purchase Contract Agent fails to comply with Section 310(b) of the TIA, as if the Purchase Contract Agent were an indenture trustee under an indenture qualified under the TIA, and shall fail to resign after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Unit for at least six months;

(ii) the Purchase Contract Agent shall cease to be eligible under Section 7.08 and shall fail to resign after written request therefor by the Company or by any such Holder; or

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

then, in any such case, (i) the Company by a Board Resolution may remove the Purchase Contract Agent, or (ii) any Holder who has been a bona fide Holder of a Unit 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 Purchase Contract Agent and the appointment of a successor Purchase Contract Agent.

(e) If the Purchase Contract Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Purchase Contract Agent for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Purchase Contract Agent and shall comply with the applicable requirements of Section 7.10. If no successor Purchase Contract Agent shall have been so appointed by the Company and accepted appointment in the manner required by Section 7.10, any Holder who has been a bona fide Holder of a Unit for at least six months, on behalf of itself and all others similarly situated, or the Purchase Contract Agent may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(f) The Company shall give, or shall cause such successor Purchase Contract Agent to give, notice of each resignation and each removal of the Purchase Contract Agent and each appointment of a successor Purchase Contract Agent by mailing written notice of such event by first-class mail, postage prepaid, to all Holders as their names and addresses appear in the applicable Security Register. Each notice shall include the name of the successor Purchase Contract Agent 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 Purchase Contract Agent, every such successor Purchase Contract Agent so appointed shall execute, acknowledge and deliver to the Company and to the retiring Purchase Contract Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Purchase Contract Agent shall become effective and such successor Purchase Contract Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, agencies and duties of the retiring Purchase Contract Agent; but, on the request of the Company or the successor Purchase Contract Agent, such retiring Purchase Contract Agent shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Purchase Contract Agent all the rights, powers and trusts of the retiring Purchase Contract Agent and duly assign, transfer and deliver to such successor Purchase Contract Agent all property and money held by such retiring Purchase Contract Agent hereunder.

(b) Upon request of any such successor Purchase Contract Agent, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Purchase Contract Agent all such rights, powers and agencies referred to in clause (a) of this Section 7.10.

(c) No successor Purchase Contract Agent shall accept its appointment unless at the time of such acceptance such successor Purchase Contract Agent shall be qualified and eligible under this Article 7.

Section 7.11. *Merger, Conversion, Consolidation or Succession to Business.* Any Person into which the Purchase Contract Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Purchase Contract Agent shall be a party, or any Person succeeding to all or substantially all the corporate trust business of the Purchase Contract Agent, shall be the successor of the Purchase Contract Agent hereunder, provided that such Person shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Certificates shall have been authenticated and executed on behalf of the Holders, but not delivered, by the Purchase Contract Agent then in office, any successor by merger, conversion or consolidation to such Purchase Contract Agent may adopt such authentication and execution and deliver the Certificates so authenticated and executed with the same effect as if such successor Purchase Contract Agent had itself authenticated and executed such Units.

Section 7.12. *Preservation of Information; Communications to Holders.* (a) The Purchase Contract Agent shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders received by the Purchase Contract Agent in its capacity as Security Registrar.

(b) If three or more Holders (herein referred to as "**Applicants**") apply in writing to the Purchase Contract Agent, and furnish to the Purchase Contract Agent reasonable proof that each such Applicant has owned a Unit for a period of at least six months preceding the date of such application, and such application states that the Applicants desire to communicate with other Holders with respect to their rights under this Agreement or under the Units and is accompanied by a copy of the form of proxy or other communication which such Applicants propose to transmit, then the Purchase Contract Agent shall mail to all the Holders copies of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Purchase Contract Agent of the materials to be mailed and of payment, or provision for the payment, of the reasonable expenses of such mailing.

Section 7.13. *No Obligations of Purchase Contract Agent.* Except to the extent otherwise expressly provided in this Agreement, the Purchase Contract Agent assumes no obligations and shall not be subject to any liability under this Agreement, the Remarketing Agreement or any Purchase Contract in respect of the obligations of the Holder of any Unit thereunder. The Company agrees, and each Holder of a Certificate, by its acceptance thereof, shall be deemed to have agreed, that the Purchase Contract Agent's execution of the Certificates on behalf of the Holders shall be solely as agent and attorney-in-fact for the Holders, and that the Purchase Contract Agent shall have no obligation to perform such Purchase Contracts on behalf of the Holders, except to the extent expressly provided in Article Five hereof. Anything contained in this Agreement to the contrary notwithstanding, in no event shall the Purchase Contract Agent or its officers, directors, employees or agents be liable under this Agreement or the

Remarketing Agreement for (i) indirect, incidental, special, punitive, or consequential loss or damage of any kind whatsoever, including lost profits, whether or not the likelihood of such loss or damage was known to the Purchase Contract Agent and regardless of the form of action or (ii) any failure or delay in the performance of its obligations under this Agreement arising out of or caused directly or indirectly, by circumstances beyond its control, including, without limitation, acts of God; earthquake; fires; floods; wars; civil or military disturbances; terrorist acts; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities; or acts of civil or military authority or governmental actions; it being understood that the Purchase Contract Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under such circumstances.

Section 7.14. *Tax Compliance.* (a) The Purchase Contract Agent, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including "**backup**" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Units or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Units. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

(b) The Purchase Contract Agent shall comply in accordance with the terms hereof with any reasonable written direction received from the Company with respect to the execution or certification of any required documentation and the application of such requirements to particular payments or Holders or in other particular circumstances, and may for purposes of this Agreement conclusively rely on any such direction in accordance with the provisions of Section 7.01(a) hereof.

(c) The Purchase Contract Agent shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available, on written request, to the Company or its authorized representative within a reasonable period of time after receipt of such request.

ARTICLE 8

SUPPLEMENTAL AGREEMENTS

Section 8.01. *Supplemental Agreements without Consent of Holders.* Without the consent of any Holders, the Company, when authorized by a Board Resolution, the Purchase Contract Agent, the Collateral Agent, the Custodial Agent and the Securities Intermediary, at any time and from time to time, may enter into one or more agreements supplemental hereto, in form satisfactory to the

Company, the Purchase Contract Agent and the Collateral Agent, the Custodial Agent and the Securities Intermediary, to:

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

(b) evidence and provide for the acceptance of appointment hereunder by a successor Purchase Contract Agent, Collateral Agent, Securities Intermediary or Custodial Agent;

(c) add to the covenants of the Company for the benefit of the Holders, or surrender any right or power herein conferred upon the Company;

(d) make provision with respect to the rights of Holders pursuant to the requirements of Section 5.05(b); or

(e) cure any ambiguity or to correct or supplement any provisions herein that may be inconsistent with any other provision herein, or to make such other provisions in regard to matters or questions arising under this Agreement that do not adversely affect the interests of the Holders, provided that any amendment made solely to conform the provisions of this Agreement to the description of the Units and the Purchase Contracts contained in the final prospectus supplement dated May 12, 2009, relating to the Units under the sections entitled "**Description of the Equity Units,**" "**Description of the Purchase Contracts**" and "**Certain Provisions of the Purchase Contract and Pledge Agreement**" will be deemed not to materially adversely affect the interests of the Holders.

Section 8.02. *Supplemental Agreements with Consent of Holders.* With the consent of the Holders of not less than a majority of the Outstanding Units voting together as one class, including without limitation the consent of the Holders obtained in connection with a tender or an exchange offer, by Act of said Holders delivered to the Company and the Purchase Contract Agent, the Company, when authorized by a Board Resolution, the Purchase Contract Agent, the Collateral Agent, the Securities Intermediary and the Custodial Agent may enter into an agreement or agreements supplemental hereto for the purpose of modifying in any manner the terms of the Purchase Contracts, or the provisions of this Agreement or the rights of the Holders in respect of the Units; *provided, however*, that, except as contemplated herein, no such supplemental agreement shall, without the consent of the Holder of each outstanding Purchase Contract affected thereby,

(a) subject to the Company's right to defer Contract Adjustment Payments or change any Payment Date;

(b) change the amount or the type of Collateral required to be Pledged to secure a Holder's obligations under the Purchase Contract (except for the rights of holders of Corporate Units to substitute Treasury Securities for the Pledged Applicable Ownership Interests in Notes or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, or the rights of Holders of Treasury Units to substitute Notes or the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) in each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio), as applicable, for the Pledged Treasury Securities);

(c) impair the right of the Holder of any Pledged Securities to receive distributions on the Pledged Securities or otherwise adversely affect the Holder's rights in or to the Pledged Securities;

(d) impair the Holders' right to institute suit for the enforcement of any Purchase Contract or payment of any Contract Adjustment Payments or deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon);

(e) except as set forth in Section 5.05, reduce the number of shares of Common Stock purchasable pursuant to any Purchase Contract, increase the price to purchase shares of Common Stock upon settlement of any Purchase Contract or change the Purchase Contract Settlement Date or the right to Early Settlement or Fundamental Change Early Settlement or otherwise adversely affect the Holder's rights under this Agreement or Remarketing Agreement;

(f) reduce any Contract Adjustment Payments or any deferred Contract Adjustment Payments (including Compounded Contract Adjustment Payments thereon) or change any place where, or the coin or currency in which, any Contract Adjustment Payment is payable; or

(g) reduce the percentage of the outstanding Purchase Contracts whose Holder's consent is required for any modification or amendment to the provisions of this Agreement or the Purchase Contracts;

provided that if any such supplemental agreement would adversely affect only the Corporate Units or the Treasury Units, then only the affected class of Holders as of the record date for the Holders entitled to vote thereon will be entitled to vote on such supplemental agreement, and such supplemental agreement shall not be effective except with the consent of Holders of not less than a majority of such class; and *provided*, *further*, that the unanimous consent of the Holders of each outstanding Purchase Contract of such class affected thereby shall be required to approve any supplemental agreement having the effects specified in clauses (a) through (g) of this Section 8.02.

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

Section 8.03. *Execution of Supplemental Agreements.* In executing, or accepting the additional agencies created by any supplemental agreement permitted by this Article or the modifications thereby of the agencies created by this Agreement, the Purchase Contract Agent, the Collateral Agent, the Securities Intermediary and the Custodial Agent shall be protected, and (subject to Section 7.01 with respect to the Purchase Contract Agent) shall be fully authorized and protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that the execution of such supplemental agreement is authorized or permitted by this Agreement and that any and all conditions precedent to the execution and delivery of such supplemental agreement have been satisfied. The Purchase Contract Agent, the Collateral Agent, the Securities Intermediary and the Custodial Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects their own rights, duties or immunities under this Agreement or otherwise.

Section 8.04. *Effect of Supplemental Agreements.* Upon the execution of any supplemental agreement under this Article, this Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of this Agreement for all purposes; and every Holder of Certificates theretofore or thereafter authenticated, executed on behalf of the Holders and delivered hereunder, shall be bound thereby.

Section 8.05. *Reference to Supplemental Agreements.* Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any supplemental agreement pursuant to this Article may, and shall if required by the Purchase Contract Agent, bear a notation in form approved by the Purchase Contract Agent as to any matter provided for in such supplemental agreement. If the Company shall so determine, new Certificates so modified as to conform, in the opinion of the Purchase Contract Agent and the Company, to any such supplemental agreement may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in exchange for outstanding Certificates.

ARTICLE 9

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 9.01. *Covenant Not To Consolidate, Merge, Convey, Transfer or Lease Property except under Certain Conditions.* The Company covenants that it will not merge with or into or consolidate with or convert into any other Person or sell, assign, transfer, lease or convey all or substantially all of its properties and assets to any other Person, unless:

(a) either the Company shall be the surviving Person, or the successor Person (if other than the Company) formed by such consolidation or into which the Company shall be merged or the Person which acquires by sale, assignment, transfer, lease or conveyance all or substantially all of the properties and assets of the Company shall be a corporation organized and existing under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume the due and punctual performance and observance of all the obligations of the Company under the Purchase Contracts, this Agreement (including the Pledge provided for herein) and the Remarketing Agreement (if the Company has executed a Remarketing Agreement on or prior to the time of the merger, consolidation, sale, assignment, transfer, lease or conveyance) by one or more supplemental agreements in form reasonably satisfactory to the Purchase Contract Agent and the Collateral Agent, executed and delivered to the Purchase Contract Agent and the Collateral Agent by such entity; and

(b) the Company or such successor corporation is not, immediately after such merger, consolidation, conversion, sale, assignment, transfer, lease or conveyance, in default of its obligations under the Purchase Contracts, this Agreement and the Remarketing Agreement. In the event of any such merger, consolidation, conversion, sale, assignment, transfer or conveyance (in each case, other than by way of a lease) the predecessor company may be dissolved, wound up and liquidated at any time thereafter.

Section 9.02. *Rights and Duties of Successor Person.* In case of any such merger, consolidation, sale, assignment, transfer or conveyance (in each case other than by way of lease) and upon any such assumption by a successor corporation in accordance with Section 9.01, such successor Person shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company, and the Company shall be relieved of any obligations under this Agreement and under the Units. Such successor corporation thereupon may cause to be signed, and may issue either in its own name or in the name of Great Plains Energy Incorporated (or any permitted successor thereto) any or all of the Certificates evidencing Units issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Purchase Contract Agent; and, upon the order of such successor instead of the Company, and subject to all the terms, conditions and limitations in this Agreement prescribed, the Purchase Contract Agent shall authenticate and execute on behalf of the Holders and deliver any Certificates which previously shall have been signed and delivered by the officers of the Company to the Purchase Contract Agent for authentication and execution, and any Certificate evidencing Units which such successor corporation thereafter shall cause to be signed and delivered to the Purchase Contract Agent for that purpose. All the Certificates issued shall in all respects have the same legal rank and benefit under this Agreement as the Certificates theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Certificates had been issued at the date of the execution hereof.

In case of any such merger, consolidation, conversion, sale, assignment, transfer, or conveyance such change in phraseology and form (but not in substance) may be made in the Certificates evidencing Units thereafter to be issued as may be appropriate.

Section 9.03. *Officers' Certificate and Opinion of Counsel Given to Purchase Contract Agent.* The Purchase Contract Agent, subject to Section 7.01 and Section 7.03, shall receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such merger, consolidation, sale, assignment, transfer, lease or conveyance, and any such assumption, complies with the provisions of this Article and that all conditions precedent to the consummation of any such merger, consolidation, sale, assignment, transfer, lease or conveyance have been met.

ARTICLE 10
COVENANTS

Section 10.01. *Performance under Purchase Contracts.* The Company covenants and agrees for the benefit of the Holders from time to time of the Units that it will duly and punctually perform its obligations under the Purchase Contracts in accordance with the terms of the Purchase Contracts and this Agreement.

Section 10.02. *Maintenance of Office or Agency.* The Company will maintain in the Borough of Manhattan, City of New York, New York an office or agency where Certificates may be presented or surrendered for acquisition of shares of Common Stock upon settlement of the Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement and for transfer of Collateral upon occurrence of a Termination Event, where Certificates may be surrendered for registration of transfer or exchange, or for a Collateral Substitution and where notices and demands to or upon the Company in respect of the Units and this Agreement may be served. The Company will give prompt written notice to the Purchase Contract Agent of the location, and any change in the location, of such office or agency. The Company initially designates the Corporate Trust Office of the Purchase Contract Agent in The City of New York, which is located at 101 Barclay Street, New York, New York 10286, in such place as such office of the Company. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Purchase Contract Agent with the address thereof, such presentations, surrenders, notices and demands may be made or served at the foregoing Corporate Trust Office in The City of New York and the Company hereby appoints the Purchase Contract Agent as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where Certificates may be presented or surrendered for any or

all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, City of New York, New York for such purposes. The Company will give prompt written notice to the Purchase Contract Agent of any such designation or rescission and of any change in the location of any such other office or agency. The Company hereby designates as the place of payment for the Units the Corporate Trust Office of the Purchase Contract Agent in the City of New York and appoints the Purchase Contract Agent at its Corporate Trust Office in The City of New York, which is located at 101 Barclay Street, New York, New York 10286 as paying agent in such city.

Section 10.03. *Company to Reserve Common Stock.* The Company shall at all times prior to the Purchase Contract Settlement Date reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock the full number of shares of Common Stock issuable against tender of payment in respect of all Purchase Contracts constituting a part of the Units evidenced by Outstanding Certificates.

Section 10.04. *Covenants as to Common Stock; Listing.* (a) The Company covenants that all shares of Common Stock which may be issued against tender of payment in respect of any Purchase Contract constituting a part of the Outstanding Units will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable.

(b) The Company further covenants that, if at any time the Common Stock shall be listed on the NYSE or any other national securities exchange or automated quotation system, the Company will, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, all Common Stock issuable upon settlement of Purchase Contracts; *provided*, *however*, that, if the rules of such exchange or automated quotation system permit the Company to defer the listing of such Common Stock until the date on which any Purchase Contract is first settled in accordance with the provisions of this Agreement, the Company covenants to list such Common Stock issuable upon settlement of the Purchase Contracts in accordance with the requirements of such exchange or automated quotation system no later than at such time.

Section 10.05. *Statements of Officers of the Company as to Default.* The Company will deliver to the Purchase Contract Agent, within 120 days after the end of each fiscal year of the Company (which as of the date hereof is December 31) ending after the date hereof, an Officers' Certificate stating whether or not to the knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Agreement, and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 10.06. *ERISA.* Each Holder from time to time of the Units that is a Plan or that used assets of a Plan to purchase Units hereby represents that either (i) no portion of the assets used by such Holder to acquire the Units (or by any Beneficial Owner with a Book-Entry Interest in such Units that is a Plan or that used assets of a Plan to acquire such Book-Entry Interest) constitutes assets of any such Plan or (ii) the purchase or holding of the Units by such Holder or Beneficial Owner will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable laws.

Section 10.07. *Tax Treatment.* The Company covenants and agrees, and by acceptance of a Unit or beneficial ownership of a Unit, each Holder and Beneficial Owner will be deemed to have agreed for U.S. federal, state and local income tax purposes (i) to treat each beneficial owner of a Corporate Unit or a Treasury Unit as the owner of the applicable interests in the Collateral, including the Notes underlying the Applicable Ownership Interests in Notes, the Applicable Ownership Interests in the Treasury Portfolio or the Treasury Securities, as applicable, (ii) to treat the Notes as indebtedness which is subject to the contingent payment debt regulations, (iii) to allocate a Holder's purchase price for a Corporate Unit between the Applicable Ownership Interests in Notes and the Purchase Contract so that each Holder's initial tax basis in each Purchase Contract will be $0.00 and each Holder's initial tax basis in each Applicable Ownership Interest in Notes will be $50.00, (iv) to treat the Notes and the Purchase Contracts comprising the Corporate Units as separate economic interests, with the Notes treated as debt instruments and the Purchase Contracts treated as forward contracts and (v) in all events, not to take any position for U.S. federal, state and local income tax purposes that is inconsistent with or contrary to the above covenants.

Section 10.08. *Remarketing Agreement.* On or prior to the date that is 30 days prior to the first day of the Applicable Remarketing Period, the Company shall have entered into, and shall have caused the Purchase Contract Agent and the Remarketing Agent(s) to have entered into, the Remarketing Agreement.

ARTICLE 11
PLEDGE

Section 11.01. *Pledge.* Each Holder, acting through the Purchase Contract Agent as such Holder's attorney-in-fact, and the Purchase Contract Agent, acting solely as such attorney-in-fact, hereby pledges and grants to the Collateral Agent, as agent of and for the benefit of the Company, a continuing first priority perfected security interest in and to, and a lien upon and right of set-off against, all of such Person's right, title and interest in and to the Collateral, whether now existing or hereafter arising, to secure the prompt and complete payment and performance when due (whether at stated maturity, by acceleration

or otherwise) of the Obligations. The Collateral Agent shall have all of the rights, remedies and recourses with respect to the Collateral afforded a secured party by the UCC, in addition to, and not in limitation of, the other rights, remedies and recourses afforded to the Collateral Agent by this Agreement or other applicable law.

Section 11.02. *Termination.* As to each Holder, the Pledge created hereby shall terminate upon the payment and performance in full of such Holder's Obligations. Promptly after such termination, the Collateral Agent shall instruct the Securities Intermediary to Transfer such portion of the Collateral attributable to such Holder to the Purchase Contract Agent for distribution to such Holder, free and clear of the Pledge created hereby.

ARTICLE 12

ADMINISTRATION OF COLLATERAL

Section 12.01. *Initial Deposit of Notes.* (a) Prior to or concurrently with the execution and delivery of this Agreement, the Purchase Contract Agent, on behalf of the initial Holders of the Corporate Units, shall Transfer to the Securities Intermediary, for credit to the Collateral Account, the Applicable Ownership Interests in Notes and the Notes underlying such Applicable Ownership Interests in Notes or security entitlements relating thereto and the Securities Intermediary shall indicate by book-entry that a securities entitlement with respect to such Applicable Ownership Interests in Notes (and the Notes underlying such Applicable Ownership Interests in Notes) has been credited to the Collateral Account.

(b) The Collateral Agent may, at any time or from time to time, in its sole discretion, cause any or all securities or other property underlying any financial assets credited to the Collateral Account to be registered in the name of the Securities Intermediary, the Collateral Agent or their respective nominees; *provided*, *however*, that unless any Event of Default (as defined in the Indenture) shall have occurred and be continuing, the Collateral Agent agrees not to cause any Notes to be so re-registered.

Section 12.02. *Establishment of Collateral Account.* The Securities Intermediary hereby confirms that:

(a) the Securities Intermediary has established the Collateral Account;

(b) the Collateral Account is a securities account;

(c) subject to the terms of this Agreement, the Securities Intermediary shall identify in its records the Collateral Agent as the entitlement holder entitled to exercise the rights that comprise any financial asset credited to the Collateral Account;

(d) all property delivered to the Securities Intermediary pursuant to this Agreement, including any Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio) or Treasury Securities and the Permitted Investments, will be credited promptly to the Collateral Account; and

(e) all securities or other property underlying any financial assets credited to the Collateral Account shall be (i) registered in the name of the Purchase Contract Agent and indorsed to the Securities Intermediary or in blank, (ii) registered in the name of the Securities Intermediary or (iii) credited to another securities account maintained in the name of the Securities Intermediary.

In no case will any financial asset credited to the Collateral Account be registered in the name of the Purchase Contract Agent (in its capacity as such) or any Holder or specially indorsed to the Purchase Contract Agent (in its capacity as such) or any Holder, unless such financial asset has been further indorsed to the Securities Intermediary or in blank.

Section 12.03. *Treatment as Financial Assets.* Each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Collateral Account shall be treated as a financial asset.

Section 12.04. *Sole Control by Collateral Agent.* Except as provided in Section 15.01, at all times prior to the termination of the Pledge, the Collateral Agent shall have sole control of the Collateral Account, and the Securities Intermediary shall take instructions and directions, and comply with entitlement orders, with respect to the Collateral Account or any financial asset credited thereto solely from the Collateral Agent. If at any time the Securities Intermediary shall receive an entitlement order issued by the Collateral Agent and relating to the Collateral Account, the Securities Intermediary shall comply with such entitlement order without further consent by the Purchase Contract Agent or any Holder or any other Person. Except as otherwise permitted under this Agreement, until termination of the Pledge, the Securities Intermediary will not comply with any entitlement orders issued by the Purchase Contract Agent or any Holder.

Section 12.05. *Jurisdiction.* The Collateral Account, and the rights and obligations of the Securities Intermediary, the Collateral Agent, the Purchase Contract Agent and the Holders with respect thereto, shall be governed by the internal laws of the State of New York. Regardless of any provision in any other agreement, the Securities Intermediary's jurisdiction is the State of New York for purposes of the UCC.

Section 12.06. *No Other Claims.* Except for the claims and interest of the Collateral Agent and of the Purchase Contract Agent and the Holders in the

Collateral Account, the Securities Intermediary (without having conducted any investigation) does not know of any claim to, or interest in, the Collateral Account or in any financial asset credited thereto. If the Securities Intermediary receives written notice at its corporate trust office in New York City or if an officer thereof assigned to such office has actual knowledge that any Person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Collateral Account or in any financial asset carried therein, the Securities Intermediary will as soon as practicable notify the Collateral Agent and the Purchase Contract Agent.

Section 12.07. *Investment and Release.* All proceeds of financial assets from time to time credited to the Collateral Account shall be invested and reinvested as provided in this Agreement. At all times prior to termination of the Pledge, no property shall be released from the Collateral Account except in accordance with this Agreement or upon written instructions of the Collateral Agent.

Section 12.08. *Statements and Confirmations.* The Securities Intermediary will as soon as practicable send copies of all statements, confirmations and other correspondence concerning the Collateral Account and any financial assets credited thereto simultaneously to each of the Purchase Contract Agent and the Collateral Agent at their addresses for notices under this Agreement.

Section 12.09. *Tax Allocations.* The Collateral Agent shall report all items of income, gain, expense and loss recognized in the Collateral Account, to the extent such reporting is required by law, to the Internal Revenue Service authorities in the manner required by law. Neither the Securities Intermediary nor the Purchase Contract Agent shall have any tax reporting duties hereunder.

Section 12.10. *No Other Agreements.* The Securities Intermediary has not entered into, and prior to the termination of the Pledge will not enter into, any agreement with any other Person relating to the Collateral Account or any financial assets credited thereto, including, without limitation, any agreement to comply with entitlement orders of any Person other than the Collateral Agent.

Section 12.11. *Powers Coupled with an Interest.* The rights and powers granted in this Agreement to the Collateral Agent have been granted in order to perfect its security interests in the Collateral Account, are powers coupled with an interest and will be affected neither by the bankruptcy of the Purchase Contract Agent or any Holder nor by the lapse of time. The obligations of the Securities Intermediary under this Purchase Contract and Pledge Agreement shall continue in effect until the termination of the Pledge.

Section 12.12. *Waiver of Lien; Waiver of Set-off.* The Securities Intermediary waives any security interest, lien or right to make deductions or set-

offs that it may now have or hereafter acquire in or with respect to the Collateral Account, any financial asset credited thereto or any security entitlement in respect thereof. Neither the financial assets credited to the Collateral Account nor the security entitlements in respect thereof will be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Company.

ARTICLE 13

Rights and Remedies of the Collateral Agent

Section 13.01. *Rights and Remedies of the Collateral Agent.* (a) In addition to the rights and remedies set forth herein or otherwise available at law or in equity, after a collateral event of default (as specified in Section 13.01(b) below) hereunder, the Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and the TRADES Regulations and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted. Without limiting the generality of the foregoing, such remedies may include, to the extent permitted by applicable law, (1) retention of the Notes underlying Pledged Applicable Ownership Interests in Notes, the Pledged Treasury Securities and/or the Pledged Applicable Ownership Interests in the Treasury Portfolio in full satisfaction of the Holders' obligations under the Purchase Contracts and the Purchase Contract Agreement and/or (2) sale of the Notes underlying Pledged Applicable Ownership Interests in Notes, the Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio in one or more public or private sales.

(b) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent or under applicable law, in the event the Collateral Agent is unable to make payments to the Company on account of Proceeds of (i) the Notes underlying Pledged Applicable Ownership Interests in Notes (other than any interest payments thereon), (ii) Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Remarketing Treasury Portfolio and Applicable Ownership Interest in the Special Event Treasury Portfolio), or (iii) the Pledged Treasury Securities as provided in this Agreement in satisfaction of the Obligations of the Holder of the Units of which such Notes underlying Pledged Applicable Ownership Interests in Notes, such Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Remarketing Treasury Portfolio and Applicable Ownership Interest in the Special Event Treasury Portfolio) or such Pledged Treasury Securities are a part under the related Purchase Contracts, the inability to make such payments shall constitute a "**collateral event of default**" hereunder and the Collateral Agent shall, for the benefit of the Company, have and may exercise, with reference to

such Notes underlying Pledged Applicable Ownership Interests in Notes, Pledged Treasury Securities or Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Remarketing Treasury Portfolio and Applicable Ownership Interest in the Special Event Treasury Portfolio), as applicable, any and all of the rights and remedies available to a secured party under the UCC and the TRADES Regulations after default by a debtor, and as otherwise granted herein or under any applicable law.

(c) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent or under applicable law, the Collateral Agent is hereby irrevocably authorized to receive, collect and apply to the satisfaction of the Obligations all payments with respect to (i) the Notes underlying Pledged Applicable Ownership Interests in Notes (other than any interest payments thereon), (ii) the Pledged Treasury Securities and (iii) the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio), subject, in each case, to the provisions of this Agreement, and as otherwise provided herein.

(d) The Purchase Contract Agent and each Holder agrees that, from time to time, upon the written request of the Collateral Agent, the Purchase Contract Agent, on behalf of such Holder, shall execute and deliver such further documents and do such other acts and things as the Collateral Agent may reasonably request in order to maintain the Pledge, and the perfection and priority thereof, and to confirm the rights of the Collateral Agent hereunder. The Purchase Contract Agent shall have no liability to any Holder for executing any documents or taking any such acts requested by the Collateral Agent hereunder, except for liability for its own negligent acts, its own negligent failure to act or its own willful misconduct.

ARTICLE 14

Representations and Warranties to Collateral Agent; Holder Covenants

Section 14.01. *Representations and Warranties.* Each Holder from time to time, acting through the Purchase Contract Agent as attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any representation or warranty made by or on behalf of a Holder), hereby represents and warrants to the Collateral Agent and the Company (with respect to such Holder's interest in the Collateral), which representations and warranties shall be deemed repeated on each day a Holder effects a Transfer of Collateral, that:

(a) such Holder has the power to grant a security interest in and lien on the Collateral;

(b) such Holder is the sole beneficial owner of the Collateral and, in the case of Collateral delivered in physical form, is the sole holder of such Collateral and is the sole beneficial owner of, or has the right to Transfer, the Collateral it Transfers to the Collateral Agent for credit to the Collateral Account, free and clear of any security interest, lien, encumbrance, call, liability to pay money or other restriction other than the security interest and lien granted under Article 11;

(c) upon the Transfer of the Collateral to the Securities Intermediary for credit to the Collateral Account, the Collateral Agent, for the benefit of the Company, will have a valid and perfected first priority security interest therein (assuming that any central clearing operation or any securities intermediary or other entity not within the control of the Holder involved in the Transfer of the Collateral, including the Collateral Agent and the Securities Intermediary, gives the notices and takes the action required of it hereunder and under applicable law for perfection of that interest and assuming the establishment and exercise of control pursuant to Article 12 hereof); and

(d) the execution and performance by the Holder of its obligations under this Agreement will not result in the creation of any security interest, lien or other encumbrance on the Collateral (other than the security interest and lien granted under Article 11 hereof) or violate any provision of any existing law or regulation applicable to it or of any mortgage, charge, pledge, indenture, contract or undertaking to which it is a party or which is binding on it or any of its assets.

Section 14.02. *Covenants.* The Purchase Contract Agent and the Holders from time to time, acting through the Purchase Contract Agent as their attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any covenant made by or on behalf of a Holder), hereby covenant to the Collateral Agent and the Company that for so long as the Collateral remains subject to the Pledge:

(a) neither the Purchase Contract Agent nor such Holders will create or purport to create or allow to subsist any mortgage, charge, lien, pledge or any other security interest whatsoever over the Collateral or any part of it other than pursuant to this Agreement; and

(b) neither the Purchase Contract Agent nor such Holders will sell or otherwise dispose (or attempt to dispose) of the Collateral or any part of it except for the beneficial interest therein, subject to the Pledge hereunder, transferred in connection with a Transfer of the Units.

ARTICLE 15

THE COLLATERAL AGENT, THE CUSTODIAL AGENT AND THE SECURITIES INTERMEDIARY

Section 15.01. *Appointment, Powers and Immunities.* The Collateral Agent, the Custodial Agent and the Securities Intermediary shall act solely as agent for the Company hereunder, shall not assume any obligation or relationship of agency or trust for or with any of the Holders, except for the obligations owed by a pledgee of property to the owner of the property under this Agreement and applicable law, and shall have such powers as are specifically vested in the Collateral Agent, the Custodial Agent and the Securities Intermediary, as the case may be, by the terms of this Agreement. The Collateral Agent, the Custodial Agent and Securities Intermediary shall:

(a) have no duties or responsibilities except those expressly set forth in this Agreement and no implied covenants or obligations shall be inferred from this Agreement against the Collateral Agent, the Custodial Agent or the Securities Intermediary, nor shall the Collateral Agent, the Custodial Agent or the Securities Intermediary be bound by the provisions of any agreement by any party hereto (to which the Collateral Agent, the Custodian Agent or the Securities Intermediary, as the case may be, is not a party) beyond the specific terms hereof;

(b) not be responsible for any recitals contained in this Agreement, or in any certificate or other document referred to or provided for in, or received by it under, this Agreement or the Units, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement (other than as against the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be), the Units, any Collateral or any other document referred to or provided for herein or therein or for any failure by the Company or any other Person (except the Collateral Agent, the Custodial Agent or Securities Intermediary, as the case may be) to perform any of its obligations hereunder or thereunder or for the perfection, priority or, except as expressly required hereby, maintenance of any security interest created hereunder;

(c) not be required to initiate or conduct any litigation or collection proceedings hereunder (except pursuant to directions furnished under Section 15.02 hereof, subject to Section 15.08 hereof);

(d) not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or in connection herewith or therewith, except for its own negligence or willful misconduct; and

(e) not be required to advise any party as to selling or retaining, or taking or refraining from taking any action with respect to, any securities or other property deposited hereunder.

Subject to the foregoing, during the term of this Agreement, the Collateral Agent, the Custodial Agent and the Securities Intermediary shall take all reasonable action in connection with the safekeeping and preservation of the Collateral hereunder as determined by industry standards.

No provision of this Agreement shall require the Collateral Agent, the Custodial Agent or the Securities Intermediary to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties hereunder. In no event shall the Collateral Agent, the Custodial Agent or the Securities Intermediary be liable for any amount in excess of the Value of the Collateral.

Section 15.02. *Instructions of the Company.* The Company shall have the right, by one or more written instruments executed and delivered to the Collateral Agent, to direct the time, method and place of conducting any proceeding for the realization of any right or remedy available to the Collateral Agent, or of exercising any power conferred on the Collateral Agent, or to direct the taking or refraining from taking of any action authorized by this Agreement; *provided, however*, that (i) such direction shall not conflict with the provisions of any law or of this Agreement or involve the Collateral Agent in personal liability and (ii) the Collateral Agent shall be indemnified to its satisfaction as provided herein. Nothing contained in this Section 15.02 shall impair the right of the Collateral Agent in its discretion to take any action or omit to take any action which it deems proper and which is not inconsistent with such direction. None of the Collateral Agent, the Custodial Agent or the Securities Intermediary has any obligation or responsibility to file UCC financing or continuation statements.

Section 15.03. *Reliance by Collateral Agent, Custodial Agent and Securities Intermediary.* Each of the Securities Intermediary, the Custodial Agent and the Collateral Agent shall be entitled to rely conclusively upon any certification, order, judgment, opinion, notice or other written communication (including, without limitation, any thereof by e-mail or similar electronic means, telecopy or facsimile) believed by it in good faith to be genuine and to have been signed or sent by or on behalf of the proper Person or Persons (without being required to determine the correctness of any fact stated therein) and consult with and conclusively rely upon advice, opinions and statements of legal counsel and other experts selected by the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be. As to any matters not expressly provided for by this Agreement, the Collateral Agent, the Custodial Agent and the Securities Intermediary shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions given by the Company.

Section 15.04. *Certain Rights.* (a) Whenever in the administration of the provisions of this Agreement the Collateral Agent, the Custodial Agent or the Securities Intermediary shall deem it necessary or desirable that a matter be proved or established prior to taking, or omitting to take, or suffering any action hereunder, or suffering to exist any state of events, such matter (unless other

evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Collateral Agent, the Custodial Agent or the Securities Intermediary, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Collateral Agent, the Custodial Agent or the Securities Intermediary and such certificate, in the absence of bad faith on the part of the Collateral Agent, the Custodial Agent or the Securities Intermediary, shall be full warrant to the Collateral Agent, the Custodial Agent or the Securities Intermediary for any action taken, suffered or omitted by it under the provisions of this Agreement in reliance thereon.

(b) The Collateral Agent, the Custodial Agent or the Securities Intermediary shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document.

Section 15.05. *Merger, Conversion, Consolidation or Succession to Business.* Any Person or national association into which the Collateral Agent, the Custodial Agent or the Securities Intermediary may be merged or converted or with which it may be consolidated, or any Person or national association resulting from any merger, conversion or consolidation to which the Collateral Agent, the Custodial Agent or the Securities Intermediary shall be a party, or any Person or national association succeeding to all or substantially all of the corporate trust business of the Collateral Agent, the Custodial Agent or the Securities Intermediary shall be the successor of the Collateral Agent, the Custodial Agent or the Securities Intermediary hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

Section 15.06. *Rights in Other Capacities.* The Collateral Agent, the Custodial Agent and the Securities Intermediary and their affiliates may (without having to account therefor to the Company) accept deposits from, lend money to, make their investments in and generally engage in any kind of banking, trust or other business with the Purchase Contract Agent, any other Person interested herein and any Holder (and any of their respective subsidiaries or affiliates) as if it were not acting as the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, and the Collateral Agent, the Custodial Agent, the Securities Intermediary and their affiliates may accept fees and other consideration from the Purchase Contract Agent and any Holder without having to account for the same to the Company; *provided* that each of the Collateral Agent, the Custodial Agent and the Securities Intermediary covenants and agrees with the Company that it shall not accept, receive or permit there to be created in favor of itself and shall take no affirmative action to permit there to be created in favor of any other Person, any security interest, lien or other encumbrance of any kind in or upon the Collateral other than the lien created by the Pledge.

Section 15.07. *Non-reliance on the Collateral Agent, Custodial Agent And Securities Intermediary.* None of the Collateral Agent, the Custodial Agent and the Securities Intermediary shall be required to keep itself informed as to the performance or observance by the Purchase Contract Agent or any Holder of this Agreement, the Units or any other document referred to or provided for herein or therein or to inspect the properties or books of the Purchase Contract Agent or any Holder. None of the Collateral Agent, the Custodial Agent or the Securities Intermediary shall have any duty or responsibility to provide the Company with any credit or other information concerning the affairs, financial condition or business of the Purchase Contract Agent or any Holder (or any of their respective affiliates) that may come into the possession of the Collateral Agent, the Custodial Agent or the Securities Intermediary or any of their respective affiliates.

Section 15.08. *Compensation and Indemnity.* The Company agrees to:

(a) pay the Collateral Agent, the Custodial Agent and the Securities Intermediary from time to time such compensation as shall be agreed in writing between the Company and the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, for all services rendered by them hereunder;

(b) indemnify and hold harmless the Collateral Agent, the Custodial Agent, the Securities Intermediary and each of their respective directors, officers, agents and employees (collectively, the "**Pledge Indemnitees**"), from and against any and all claims, liabilities, losses, damages, fines, penalties and expenses (including reasonable fees and expenses of counsel) (collectively, "**Losses**" and individually, a "**Loss**") that may be imposed on, incurred by, or asserted against, the Pledge Indemnitees or any of them for following any instructions or other directions upon which any of the Collateral Agent, the Custodial Agent or the Securities Intermediary is entitled to rely pursuant to the terms of this Agreement; and

(c) in addition to and not in limitation of paragraph (b) of this Section 15.08, indemnify and hold the Pledge Indemnitees and each of them harmless from and against any and all Losses that may be imposed on, incurred by or asserted against, the Pledge Indemnitees or any of them in connection with or arising out of the Collateral Agent's, the Custodial Agent's or the Securities Intermediary's acceptance or performance of its powers and duties under this Agreement, provided the Collateral Agent, the Custodial Agent or the Securities Intermediary has not acted with gross negligence or engaged in willful misconduct or bad faith with respect to the specific Loss against which indemnification is sought, including the Pledge Indemnitee's reasonable costs and expenses of defending themselves against any claim (whether asserted by the Company, a Holder or any other Person) or liability in connection with the exercise or performance of any of the Collateral Agent's, the Custodial Agent's or Securities Intermediary's powers or duties hereunder or thereunder or of enforcing the provisions of this Section and Section 15.14.

Without prejudice to its rights hereunder or under applicable law, when any of the Collateral Agent, Custodial Agent or Securities Intermediary incurs expenses after a Termination Event occurs, or renders services after a Termination Event occurs, such expenses and compensation are intended to constitute expenses of administration under the Bankruptcy Code or any applicable state bankruptcy, insolvency or other similar law.

The provisions of this Section and Section 15.14 shall survive the resignation or removal of the Collateral Agent, the Custodial Agent or the Securities Intermediary and the termination of this Agreement.

Section 15.09. *Failure to Act.* In the event that, in the good faith belief of the Collateral Agent, the Custodial Agent or the Securities Intermediary, an ambiguity in the provisions of this Agreement arises or any actual dispute between or conflicting claims by or among the parties hereto or any other Person with respect to any funds or property deposited hereunder has been asserted in writing, then at its sole option, each of the Collateral Agent, the Custodial Agent and the Securities Intermediary shall be entitled, after prompt notice to the Company and the Purchase Contract Agent, to refuse to comply with any and all claims, demands or instructions with respect to such property or funds so long as such dispute or conflict shall continue, and the Collateral Agent, the Custodial Agent and the Securities Intermediary, as the case may be, shall not be or become liable in any way to any of the parties hereto for its failure or refusal to comply with such conflicting claims, demands or instructions. The Collateral Agent, the Custodial Agent and the Securities Intermediary shall be entitled to refuse to act until either:

(a) such conflicting or adverse claims or demands shall have been finally determined by a court of competent jurisdiction or settled by agreement between the conflicting parties as evidenced in a writing satisfactory to the Collateral Agent, the Custodial Agent or the Securities Intermediary; or

(b) the Collateral Agent, the Custodial Agent or the Securities Intermediary shall have received security or an indemnity satisfactory to it sufficient to hold it harmless from and against any and all loss, liability or reasonable out-of-pocket expense which it may incur by reason of its acting.

The Collateral Agent, the Custodial Agent and the Securities Intermediary may in addition elect to commence an interpleader action or seek other judicial relief or orders as the Collateral Agent, the Custodial Agent or the Securities Intermediary may deem necessary. Notwithstanding anything contained herein to the contrary, none of the Collateral Agent, the Custodial Agent or the Securities Intermediary shall be required to take any action that is in its opinion contrary to law or to the terms of this Agreement, or which would in its opinion subject it or any of its officers, employees or directors to personal liability.

Section 15.10. *Resignation of Collateral Agent, the Custodial Agent and the Securities Intermediary.* (a) Subject to the appointment and acceptance of a successor Collateral Agent, Custodial Agent or Securities Intermediary as provided below:

(i) the Collateral Agent, the Custodial Agent or the Securities Intermediary may resign at any time by giving notice thereof to the Company and the Purchase Contract Agent as attorney-in-fact for the Holders;

(ii) the Collateral Agent, the Custodial Agent or the Securities Intermediary may be removed at any time by the Company; and

(iii) if the Collateral Agent, the Custodial Agent or the Securities Intermediary fails to perform any of its material obligations hereunder in any material respect for a period of not less than 20 days after receiving written notice of such failure by the Purchase Contract Agent and such failure shall be continuing, the Collateral Agent, the Custodial Agent and the Securities Intermediary may be removed by the Purchase Contract Agent, acting at the direction of Holders of a majority of the Units.

The Purchase Contract Agent shall promptly notify the Company upon the transmission of notice as contemplated by clause (iii) of Section 15.10(a) and any removal of the Collateral Agent, the Custodial Agent or the Securities Intermediary pursuant to clause (iii) of this Section 15.10(a). Upon any such resignation or removal under this Section 15.10(a), the Company shall have the right to appoint a successor Collateral Agent, Custodial Agent or Securities Intermediary, as the case may be, which shall not be an Affiliate of the Purchase Contract Agent. If no successor Collateral Agent, Custodial Agent or Securities Intermediary shall have been so appointed and shall have accepted such appointment within 45 days after the retiring Collateral Agent's, Custodial Agent's or Securities Intermediary's giving of notice of resignation or the Company's or the Purchase Contract Agent's giving notice of such removal, then the retiring or removed Collateral Agent, Custodial Agent or Securities Intermediary may petition any court of competent jurisdiction, at the expense of the Company, for the appointment of a successor Collateral Agent, Custodial Agent or Securities Intermediary. The Collateral Agent, the Custodial Agent and the Securities Intermediary shall each be a bank or a national banking association which has an office (or an agency office) in New York City with a combined capital and surplus of at least $50,000,000. Upon the acceptance of any appointment as Collateral Agent, Custodial Agent or Securities Intermediary hereunder by a successor Collateral Agent, Custodial Agent or Securities Intermediary, as the case may be, such successor Collateral Agent, Custodial Agent or Securities Intermediary, as the case may be, shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent, Custodial Agent or Securities Intermediary, as the case may be,

and the retiring Collateral Agent, Custodial Agent or Securities Intermediary, as the case may be, shall take all appropriate action, subject to payment of any amounts then due and payable to it hereunder, to transfer any money and property held by it hereunder (including the Collateral) to such successor. The retiring Collateral Agent, Custodial Agent or Securities Intermediary shall, upon such succession, be discharged from its duties and obligations as Collateral Agent, Custodial Agent or Securities Intermediary hereunder. After any retiring Collateral Agent's, Custodial Agent's or Securities Intermediary's resignation hereunder as Collateral Agent, Custodial Agent or Securities Intermediary, the provisions of this Article 15 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Collateral Agent, the Custodial Agent or the Securities Intermediary. Any resignation or removal of the Collateral Agent, the Custodial Agent or the Securities Intermediary hereunder, at a time when such Person is also acting as the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, shall be deemed for all purposes of this Agreement as the simultaneous resignation or removal of the Collateral Agent, the Securities Intermediary or the Custodial Agent, as the case may be.

(b) If The Bank of New York Mellon Trust Company, N.A. is serving as the Collateral Agent hereunder and also as the Purchase Contract Agent hereunder at any time that an Event of Default (as defined in the Indenture) or a collateral event of default is continuing hereunder, The Bank of New York Mellon Trust Company, N.A. will resign as the Collateral Agent, Custodial Agent and the Securities Intermediary effective as of the appointment of one or more successors in accordance with this Article 15, but continue to act as the Purchase Contract Agent. A successor Collateral Agent, Custodial Agent and Securities Intermediary will be appointed in accordance with the terms of this Article 15.

Section 15.11. *Right to Appoint Agent or Advisor.* The Collateral Agent shall have the right to appoint agents or advisors in connection with any of its duties hereunder, and the Collateral Agent shall not be liable for any action taken or omitted by, or in reliance upon the advice of, such agents or advisors selected in good faith. The appointment of agents pursuant to this Section 15.11 shall be subject to prior written consent of the Company, which consent shall not be unreasonably withheld.

Section 15.12. *Survival.* The provisions of this Article 15 shall survive termination of this Agreement and the resignation or removal of the Collateral Agent, the Custodial Agent or the Securities Intermediary.

Section 15.13. *Exculpation.* Anything contained in this Agreement to the contrary notwithstanding, in no event shall the Collateral Agent, the Custodial Agent or the Securities Intermediary or their officers, directors, employees or agents be liable under this Agreement for indirect, special, punitive, or consequential loss or damage of any kind whatsoever, including, but not limited to, lost profits, whether or not the likelihood of such loss or damage was known to

the Collateral Agent, the Custodial Agent or the Securities Intermediary, or any of them and regardless of the form of action.

Section 15.14. *Expenses, Etc.* The Company agrees to reimburse the Collateral Agent, the Custodial Agent and the Securities Intermediary for:

(a) all reasonable costs, fees and expenses of the Collateral Agent, the Custodial Agent and the Securities Intermediary (including, without limitation, the reasonable fees and expenses of counsel to the Collateral Agent, the Custodial Agent and the Securities Intermediary), in connection with (i) the negotiation, preparation, execution and delivery or performance of this Agreement (excluding taxes that are based on or measured by income in whole or in part (including franchise taxes)) and (ii) any modification, supplement or waiver of any of the terms of this Agreement;

(b) all reasonable costs, fees and expenses of the Collateral Agent, the Custodial Agent and the Securities Intermediary (including, without limitation, reasonable fees and expenses of counsel) in connection with (i) any enforcement or proceedings resulting or incurred in connection with causing any Holder to satisfy its obligations under the Purchase Contracts forming a part of the Units and (ii) the enforcement of this Section 15.14;

(c) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement or any other document referred to herein and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated hereby;

(d) all reasonable fees and expenses of any agent or advisor appointed by the Collateral Agent and consented to by the Company under Section 15.11 of this Agreement; and

(e) any other out-of-pocket costs and expenses (excluding taxes that are based on or measured by income in whole or in part (including franchise taxes)) reasonably incurred by the Collateral Agent, the Custodial Agent and the Securities Intermediary in connection with the performance of their duties hereunder.

Section 15.15. *Force Majeure.* In no event shall any of the Collateral Agent, Custodial Agent and Securities Intermediary be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused directly or indirectly, by circumstances beyond its control, including, without limitation, acts of God; earthquake; fires; floods; wars; civil or military disturbances; terrorist acts; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities; or acts of civil or military authority or governmental actions; it being understood that the Collateral Agent, Custodial Agent and Securities Intermediary shall use reasonable efforts which are consistent with

accepted practices in the banking industry to resume performance as soon as practicable under such circumstances.

ARTICLE 16
MISCELLANEOUS

Section 16.01. *Security Interest Absolute.* All rights of the Collateral Agent and security interests hereunder, and all obligations of the Holders from time to time hereunder pursuant to the Pledge, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any provision of the Purchase Contracts or the Units or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or any other term of, or any increase in the amount of, all or any of the obligations of Holders of the Units under the related Purchase Contracts, or any other amendment or waiver of any term of, or any consent to any departure from any requirement of, the Purchase Contract Agreement or any Purchase Contract or any other agreement or instrument relating thereto; or

(c) any other circumstance which might otherwise constitute a defense available to, or discharge of, a borrower, a guarantor or a pledgor.

Section 16.02. *Notice of Special Event, Special Event Redemption and Termination Event.* Upon the occurrence of a Special Event, a Special Event Redemption or a Termination Event, the Company shall deliver written notice to the Purchase Contract Agent, the Collateral Agent and the Securities Intermediary. Upon the written request of the Collateral Agent or the Securities Intermediary, the Company shall inform such party whether or not a Special Event, a Special Event Redemption or a Termination Event has occurred.

[SIGNATURES ON THE FOLLOWING PAGE]

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

GREAT PLAINS ENERGY INCORPORATED

By: /s/ Terry Bassham
Name: Terry Bassham
Title: Executive Vice President – Finance and Strategic Development and Chief Financial Officer

Address for Notices:
1201 Walnut Street
Kansas City, Missouri 64106
Telecopier No.: (816) 556-2418
Attention: Treasurer

With a copy to:
Great Plains Energy Incorporated
1201 Walnut Street
Kansas City, Missouri 64106
Telecopier No.: (816) 556-2418
Attention: Assistant General Counsel

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Purchase Contract Agent and as attorney-in-fact of the Holders from time to time of the Units

By: /s/ M. Callahan
Name: M. Callahan
Title: Vice President

Address for Notices:
The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Collateral Agent, Custodial Agent and Securities Intermediary

By: /s/ M. Callahan
Name: M. Callahan
Title: Vice President

Address for Notices:
The Bank of New York Mellon Trust
Company, N.A.
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

EXHIBIT A

(FORM OF FACE OF CORPORATE UNITS CERTIFICATE)

[For inclusion in Global Certificates only — THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AND PLEDGE AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (THE "**DEPOSITARY**"), THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AND PLEDGE AGREEMENT AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. CUSIP No. 391164 803
Number of Corporate Units: ISIN No. US3911648034

GREAT PLAINS ENERGY INCORPORATED
Corporate Units

This Corporate Units Certificate certifies that is the registered Holder of the number of Corporate Units set forth above [For inclusion in Global Certificates only — or such other number of Corporate Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto, which number shall not exceed 5,750,000 Corporate Units]. Each Corporate Unit consists of (i) the rights and obligations of the Holder under one Purchase Contract with the Company pursuant to which (A) the Holder will agree to purchase from the Company, and the Company will agree to sell to the Holder, not later than the Purchase Contract Settlement Date, for the Stated Amount in cash, a number of newly issued shares of the Common Stock equal to the Settlement Rate, subject to anti-dilution adjustments and (B) the Company will pay the Holder quarterly Contract Adjustment Payments, subject to the Company's right to

defer such Contract Adjustment Payments and (ii) either (A) an Applicable Ownership Interest in Notes or (B) upon the occurrence of a Special Event Redemption or a Successful Early Remarketing prior to the Purchase Contract Settlement Date, the Applicable Ownership Interest in the Special Event Treasury Portfolio or Applicable Ownership Interest in the Remarketing Treasury Portfolio, as the case may be, subject to the pledge of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definition of Applicable Ownership Interest in the Special Event Treasury Portfolio or Applicable Ownership Interest in the Remarketing Treasury Portfolio) by such Holder pursuant to the Purchase Contract and Pledge Agreement.

All capitalized terms used herein that are defined in the Purchase Contract and Pledge Agreement (as defined on the reverse hereof) have the meaning set forth therein.

In the event of any inconsistency between the provisions of this Corporate Units Certificate and the provisions of the Purchase Contract and Pledge Agreement (as defined below), the provisions of the provisions of the Purchase Contract and Pledge Agreement shall govern and control.

Pursuant to the Purchase Contract and Pledge Agreement, the Applicable Ownership Interest in Notes or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio), as the case may be, constituting part of each Corporate Unit evidenced hereby have been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising part of such Corporate Unit.

All payments of the principal amount with respect to the Notes underlying the Pledged Applicable Ownership Interests in Notes or all payments with respect to the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio), as the case may be, or payments of interest on the Pledged Applicable Ownership Interests in Notes or distributions with respect to the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) and (in the case of Applicable Ownership Interests in the Remarketing Treasury Portfolio) clause (iii) of each paragraph of the definitions of each of Applicable Ownership Interests in the Remarketing Treasury Portfolio and Applicable Ownership Interests in the Special Event Treasury Portfolio, as the case may be), as the case may be, constituting part of the Corporate Units shall be paid on the dates and in the manner set forth in the Purchase Contract and Pledge Agreement. Interest on the Notes underlying the Applicable Ownership Interests in Notes and distributions on the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) and (in the case of Applicable Ownership Interests in the Remarketing Treasury Portfolio) clause (iii) of each paragraph of the definitions of each of Applicable Ownership Interests in the Remarketing Treasury Portfolio and Applicable Ownership Interests in the Special Event Treasury Portfolio, as the case may be), as the case may be, forming part of the Corporate Units evidenced hereby, which are payable on each Payment Date, shall, subject to receipt thereof by the Purchase Contract Agent, be paid to the Person in whose name this

Corporate Units Certificate (or a Predecessor Corporate Units Certificate) is registered at the close of business on the Record Date for such Payment Date.

Each Purchase Contract evidenced hereby obligates the Holder of this Corporate Units Certificate to purchase, and the Company to sell, on the Purchase Contract Settlement Date, at a Purchase Price equal to the Stated Amount, a number of newly issued shares of Common Stock of the Company, equal to the Settlement Rate, unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to such Purchase Contract, all as provided in the Purchase Contract and Pledge Agreement. The Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby, if not paid earlier, shall be paid on the Purchase Contract Settlement Date by application of payment received in the Remarketing of the Notes underlying the Pledged Applicable Ownership Interests in Notes equal to the principal amount thereof or the proceeds of the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio), as the case may be, pledged to secure the obligations under such Purchase Contract of the Holder of the Corporate Units of which such Purchase Contract is a part.

Distributions on the Applicable Ownership Interests in Notes and distributions on the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) and (in the case of Applicable Ownership Interests in the Remarketing Treasury Portfolio) clause (iii) of each paragraph of the definitions of each of Applicable Ownership Interests in the Remarketing Treasury Portfolio and Applicable Ownership Interests in the Special Event Treasury Portfolio, as the case may be) will be payable at the Corporate Trust Office of the Purchase Contract Agent in The City of New York, which is located at 101 Barclay Street, New York, New York 10286, except that all payments with respect to Global Certificates will be made by wire transfer of immediately available funds to the Depositary.

Each Purchase Contract evidenced hereby obligates each Holder and Beneficial Owner to agree, for U.S. federal, state and local income tax purposes (i) to treat each Beneficial Owner of a Corporate Unit as the owner of the applicable interests in the Collateral Account, including the Notes underlying the Applicable Ownership Interests in Notes, the Applicable Ownership Interests in the Treasury Portfolio or the Treasury Securities, as applicable, (ii) to treat the Notes as indebtedness which is subject to the contingent payment debt regulations, (iii) to allocate a Holder's purchase price for a Corporate Unit between the Applicable Ownership Interests in Notes and the Purchase Contract so that each Holder's initial tax basis in each Purchase Contract will be $0.00 and each Holder's initial tax basis in each Applicable Ownership Interest in Notes will be $50.00, (iv) to treat the Notes and the Purchase Contracts comprising the Corporate Units as separate economic interests, with the Notes treated as debt instruments and the Purchase Contracts treated as forward contracts and (v) in all events, not to take any position for U.S. federal, state and local income tax purposes that is inconsistent with or contrary to the above covenants.

The Company shall pay, on each Contract Adjustment Payment Date, in respect of each Purchase Contract forming part of a Corporate Unit evidenced hereby, an amount (the "**Contract**

Adjustment Payments") equal to 2.00% per year of the Stated Amount, computed on the basis of a 360-day year consisting of twelve 30-day months. Such Contract Adjustment Payments shall be payable to the Person in whose name this Corporate Units Certificate is registered at the close of business on the Record Date for such Contract Adjustment Payment Date. The Company may, at its option, defer such Contract Adjustment Payments as described in the Purchase Contract and Pledge Agreement. The Contract Adjustment Payments are unsecured and will rank subordinate and junior in right of payment to all of the Company's existing and future Senior Indebtedness.

Interest on the Notes, distributions on the Applicable Ownership Interest in the Remarketing Portfolio or the Applicable Ownership Interest in the Special Event Treasury Portfolio, as the case may be, and the Contract Adjustment Payments will be payable at the office of the Purchase Contract Agent in the City of New York. If the book-entry system for the Corporate Units has been terminated, the Contract Adjustment Payments will be payable, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register, or by wire transfer to the account designated by such Person by a prior written notice to the Purchase Contract Agent.

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

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Corporate Units Certificate shall not be entitled to any benefit under the Purchase Contract and Pledge Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

GREAT PLAINS ENERGY INCORPORATED

By: _____
Name:
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts)

By: THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not individually but solely as attorney-in-fact of such Holder

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION
OF PURCHASE CONTRACT AGENT

This is one of the Corporate Units Certificates referred to in the within mentioned Purchase Contract and Pledge Agreement.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Purchase Contract Agent

By: _____
Authorized Signatory

Dated:

Each Purchase Contract evidenced hereby is governed by a Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (as may be supplemented from time to time, the "**Purchase Contract and Pledge Agreement**"), between the Company and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as Custodial Agent, as Securities Intermediary, as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time, to which Purchase Contract and Pledge Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company, and the Holders and of the terms upon which the Corporate Units Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby obligates the Holder of this Corporate Units Certificate to purchase, and the Company to sell, on the Purchase Contract Settlement Date at a price equal to the Stated Amount, a number of shares of Common Stock equal to the Settlement Rate, unless an Early Settlement, a Fundamental Change Early Settlement or a Termination Event with respect to the Units of which such Purchase Contract is a part shall have occurred. The Settlement Rate is subject to adjustment as described in the Purchase Contract and Pledge Agreement.

No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in Section 5.09 of the Purchase Contract and Pledge Agreement.

Each Purchase Contract evidenced hereby that is settled through Early Settlement or Fundamental Change Early Settlement shall obligate the Holder of the related Corporate Units to purchase at the Purchase Price, and the Company to sell, a number of newly issued shares of Common Stock equal to the Minimum Settlement Rate (in the case of an Early Settlement) or applicable Fundamental Change Early Settlement Rate (in the case of a Fundamental Change Early Settlement).

In accordance with the terms of the Purchase Contract and Pledge Agreement, unless a Termination Event shall have occurred, the Holder of this Corporate Units Certificate shall pay the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby by effecting a Cash Settlement, an Early Settlement or, if applicable, a Fundamental Change Early Settlement or from the proceeds of the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio) or a Final Remarketing of the Notes underlying the Pledged Applicable Ownership Interests in Notes. A Holder of Corporate Units who (1) does not, on or prior to 11:00 a.m. (New York City time) on the sixth Business Day immediately preceding the Purchase Contract Settlement Date make an effective Cash Settlement in the manner provided in the Purchase Contract and Pledge Agreement or (2) on or prior to 4:00 p.m. (New York City time) on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, does not make an effective Early Settlement, shall pay the Purchase Price, as described in the Purchase Contract and Pledge Agreement, for the shares of Common Stock to be delivered under the related Purchase Contract from the proceeds of the sale

of the Notes underlying the Pledged Applicable Ownership Interests in Notes held by the Collateral Agent in the Remarketing unless the Holder has previously made a Fundamental Change Early Settlement. If the Treasury Portfolio has replaced the Notes as a component of Corporate Units, a Holder of Corporate Units shall pay the Purchase Price for the shares of Common Stock to be delivered under the related Purchase Contract from the proceeds at maturity of the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio).

As provided in the Purchase Contract and Pledge Agreement, upon the occurrence of a Failed Final Remarketing, as of the Purchase Contract Settlement Date, each Holder of any Pledged Applicable Interests in Notes, unless such Holder has elected Cash Settlement and delivered cash in accordance with Section 5.03(a) of the Purchase Contract and Pledge Agreement, shall be deemed to have exercised such Holder's Put Right with respect to the Notes underlying such Applicable Ownership Interests in Notes and to have elected to have the Proceeds of the Put Right set-off against such Holder's obligation to pay the aggregate Purchase Price for the shares of Common Stock to be issued under the related Purchase Contracts in full satisfaction of such Holders' obligations under such Purchase Contracts.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment of the aggregate Purchase Price, as described in the Purchase Contract and Pledge Agreement, for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract and Pledge Agreement.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments, shall immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall give written notice to the Purchase Contract Agent and to the Holders, at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Notes underlying the Pledged Applicable Ownership Interests in Notes or the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definition of such term) forming a part of each Corporate Unit from the Pledge. A Corporate Unit shall thereafter represent the right to receive the Note underlying the Applicable Ownership Interest in the Notes or the Applicable Ownership Interests in the Treasury Portfolio forming a part of such Corporate Units in accordance with the terms of the Purchase Contract and Pledge Agreement.

Under the terms of the Purchase Contract and Pledge Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Notes underlying the Pledged Applicable Ownership Interests in Notes, but only to the extent instructed in writing by the Holders. Upon receipt of notice of any meeting at which holders of Notes are entitled to vote or upon any solicitation of consents, waivers or proxies of holders of Notes, the Purchase Contract Agent shall, as soon as practicable thereafter, mail, first class,

postage pre-paid, to the Corporate Units Holders the notice required by the Purchase Contract and Pledge Agreement.

Upon the occurrence of a Special Event Redemption, the Collateral Agent shall surrender the Notes underlying Pledged Applicable Ownership Interests in Notes against delivery of an amount equal to the aggregate Redemption Price of such Notes and shall deposit the funds in the Collateral Account in exchange for such Notes. Thereafter, the Collateral Agent shall cause the Securities Intermediary to apply an amount equal to the aggregate Redemption Amount of such funds to purchase, on behalf of the Holders of Corporate Units, the Special Event Treasury Portfolio.

Upon the occurrence of a Successful Early Remarketing and receipt in the Collateral Account of the proceeds thereof, the Collateral Agent shall cause the Securities Intermediary to apply an amount equal to the Remarketing Treasury Portfolio Purchase Price to purchase, on behalf of the Holders of Corporate Units, the Remarketing Treasury Portfolio.

Following the occurrence of a Special Event Redemption prior to the Purchase Contract Settlement Date or a Successful Early Remarketing, the Collateral Agent shall have such security interest rights with respect to the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio) as the Collateral Agent had in respect of Applicable Ownership Interests in Notes and the underlying Notes, as provided in the Purchase Contract and Pledge Agreement and any reference herein to the Notes or Applicable Ownership Interests in Notes shall be deemed to be a reference to the Treasury Portfolio or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be.

The Corporate Units Certificates are issuable only in registered form and only in denominations of a single Corporate Unit and any integral multiple thereof. The transfer of any Corporate Units Certificate will be registered and Corporate Units Certificates may be exchanged as provided in the Purchase Contract and Pledge Agreement. A Holder who elects to substitute a Treasury Security for the Notes underlying the Applicable Ownership Interests in Notes or Applicable Ownership Interests in the Treasury Portfolio, as the case may be, thereby creating Treasury Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract and Pledge Agreement, such Corporate Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Corporate Unit in respect of the Applicable Ownership Interest in Notes, or Applicable Ownership Interest in the Treasury Portfolio, as the case may be, and Purchase Contract constituting such Corporate Units may be transferred and exchanged only as a Corporate Unit.

Subject to, and in compliance with, the conditions and terms set forth in the Purchase Contract and Pledge Agreement, the Holder of Corporate Units may effect a Collateral Substitution. From and after such Collateral Substitution, each Unit for which Pledged Treasury Securities secure the Holder’s obligation under the Purchase Contract shall be referred to as a “Treasury Unit”. Subject to certain exceptions in the Purchase Contract and Pledge Agreement, a Holder may make such Collateral Substitution only in integral multiples of 20 Corporate Units for 20 Treasury Units.

Subject to and upon compliance with the provisions of the Purchase Contract and Pledge Agreement, at the option of the Holder thereof, Purchase Contracts underlying Units may be settled early by effecting an Early Settlement as provided in the Purchase Contract and Pledge Agreement in integral multiples of 20 Corporate Units, or if Applicable Ownership Interests in the Treasury Portfolio have replaced the Applicable Ownership Interests in Notes as a component of the Corporate Units, in integral multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agent(s) upon a Successful Remarketing of Notes, which number shall be provided to a Holder by the Company at the request of such Holder).

Upon Early Settlement of Purchase Contracts by a Holder of the related Units, the Notes underlying the Pledged Applicable Ownership Interests in Notes or the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio) underlying such Units shall be released from the Pledge as provided in the Purchase Contract and Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Corporate Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate.

Upon the occurrence of a Fundamental Change, a Holder of Corporate Units may effect Fundamental Change Early Settlement of the Purchase Contracts underlying such Corporate Units pursuant to the terms of the Purchase Contract and Pledge Agreement in integral multiples of 20 Corporate Units, or if the Applicable Ownership Interests in the Treasury Portfolio have replaced the Applicable Ownership Interests in Notes as a component of the Corporate Units, in integral multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agent(s) upon a Successful Remarketing of Notes, which number shall be provided to a Holder by the Company at the request of such Holder). Upon Fundamental Change Early Settlement of Purchase Contracts by a Holder of the related Corporate Units, the Notes underlying the Pledged Applicable Ownership Interests in Notes or the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio) underlying such Corporate Units shall be released from the Pledge as provided in the Purchase Contract and Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock or other consideration specified in the Purchase Contract and Pledge Agreement on account of each Purchase Contract forming part of a Corporate Unit as to which Fundamental Change Early Settlement is effected equal to the applicable Settlement Rate.

Upon registration of transfer of this Corporate Units Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract and Pledge Agreement), under the terms of the Purchase Contract and Pledge Agreement and the Purchase Contracts evidenced hereby and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Corporate Units Certificate. The Company covenants and agrees, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Corporate Units Certificate, by its acceptance hereof, authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Corporate Units evidenced hereby on its behalf as its attorney-in-fact, expressly withholds any consent to the assumption (i.e., affirmance) of the Purchase Contracts by the Company or its trustee in the event that the Company becomes the subject of a case under the Bankruptcy Code, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract and Pledge Agreement, authorizes the Purchase Contract Agent to enter into and perform the Purchase Contract and Pledge Agreement on its behalf as its attorney-in-fact, and consents to the Pledge of the Applicable Ownership Interests in Notes and the underlying Notes or the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio), as the case may be, underlying this Corporate Units Certificate pursuant to the Purchase Contract and Pledge Agreement. The Holder further covenants and agrees that, to the extent and in the manner provided in the Purchase Contract and Pledge Agreement, but subject to the terms thereof, any payments with respect the Notes underlying the Pledged Applicable Ownership Interests in Notes (other than interest payments thereon) or the Proceeds of the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of each paragraph of the definitions of Applicable Ownership Interest in the Special Event Treasury Portfolio and Applicable Ownership Interest in the Remarketing Treasury Portfolio), as the case may be, on the Purchase Contract Settlement Date equal to the aggregate Purchase Price, as described in the Purchase Contract and Pledge Agreement, for the related Purchase Contracts shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under the related Purchase Contracts and such Holder shall acquire no right, title or interest in such payments.

Subject to certain exceptions, the provisions of the Purchase Contract and Pledge Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts.

The Purchase Contracts shall be governed by, and construed in accordance with, the laws of the State of New York, applicable to agreements made and to be performed wholly within such state.

The Purchase Contracts shall not, prior to the settlement thereof, entitle the Holder to any of the rights of a holder of shares of Common Stock.

Prior to due presentment of this Certificate for registration of transfer, the Company, the Purchase Contract Agent and its Affiliates and any agent of the Company or the Purchase Contract Agent may treat the Person in whose name this Corporate Units Certificate is registered as the owner of the Corporate Units evidenced hereby for the purpose of receiving payments of interest payable on the Notes underlying the Applicable Ownership Interests in Notes, receiving payments of Contract Adjustment Payments (subject to any applicable record date), performance of the Purchase Contracts and for all other purposes whatsoever, whether or not any payments in respect thereof be overdue and notwithstanding any notice to the contrary, and neither the Company, the Purchase Contract Agent nor any such agent shall be affected by notice to the contrary.

A copy of the Purchase Contract and Pledge Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

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

TEN COM: as tenants in common

UNIF GIFT MIN ACT: _____ (cust) Custodian _____ (minor)

Under Uniform Gifts to Minors Act of

TENANT: as tenants by the entireties

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

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

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto
(Please insert Social Security or Taxpayer I.D. or other Identifying Number of Assignee)

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Corporate Units Certificates and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney, to transfer said Corporate Units Certificates on the books of Great Plains Energy Incorporated, with full power of substitution in the premises.

Dated: _____ Signature _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Corporate Units Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee: _____

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Units Certificate be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

(if assigned to another person)

Dated: _____ REGISTERED HOLDER

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

Please print name and address of Register Holder:

Name: _____ Name: _____

Address: _____ Address: _____

_____

Social Security or other Taxpayer Identification Number, if any

Signature _____

Signature Guarantee: _____

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Corporate Units Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract and Pledge Agreement with respect to the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Units Certificate specified below. The option to effect [Early Settlement] [Fundamental Change Early Settlement] may be exercised only with respect to Purchase Contracts underlying Corporate Units in multiples of 20 Corporate Units or an integral multiple thereof; *provided* that if Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in the Notes as a component of the Corporate Units, Corporate Units Holders may only effect [Early Settlement] [Fundamental Change Early Settlement] in multiples of 800 Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agent(s) upon a Successful Remarketing of Notes, which number shall be provided to a Holder by the Company at the request of such Holder). The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] be registered in the name of, and delivered, together with a check in payment for any fractional share and any Corporate Units Certificate representing any Corporate Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. Notes underlying Pledged Applicable Ownership Interests in Notes or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated: _____ Signature: _____

Signature
Guarantee: _____

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

Name: _____

Address: _____

_____

Social Security or other Taxpayer Identification Number, if any

Signature: _____

Signature Guarantee: _____

REGISTERED HOLDER

Please print name and address of Register Holder:

Name: _____

Address: _____

Transfer Instructions for Notes underlying Pledged Applicable Ownership Interests in Notes or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Corporate Units evidenced by this Global Certificate is [ ].

The following increases or decreases in this Global Certificate have been made:

Date	Amount of increase in number of Corporate Units evidenced by the Global Certificate	Amount of decrease in number of Corporate Unites evidenced by the Global Certificate	Number of Corporate Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized signatory of Purchase Contract Agent

EXHIBIT B

(FORM OF FACE OF TREASURY UNITS CERTIFICATE)

[For inclusion in Global Certificate only — THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AND PLEDGE AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (THE "**DEPOSITARY**"), THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY. THIS CERTIFICATE IS EXCHANGEABLE FOR CERTIFICATES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AND PLEDGE AGREEMENT AND NO TRANSFER OF THIS CERTIFICATE (OTHER THAN A TRANSFER OF THIS CERTIFICATE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No. CUSIP No. 391164 886

ISIN No. US3911648869

Number of Treasury Units:

GREAT PLAINS ENERGY INCORPORATED

Treasury Units

This Treasury Units Certificate certifies that [ ] is the registered Holder of the number of Treasury Units set forth above [For inclusion in Global Certificates only — or such other number of Treasury Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto, which number shall not exceed 5,750,000 Treasury Units]. Each Treasury Unit consists of (i) a 1/20, or 5%, undivided beneficial ownership interest in a Treasury Security having a principal amount at maturity equal to $1,000, subject to the Pledge of such Treasury Security by such Holder pursuant to the Purchase Contract and Pledge Agreement, and

(ii) the rights and obligations of the Holder under one Purchase Contract with the Company pursuant to which (A) the Holder will agree to purchase from the Company, and the Company will agree to sell to the Holder, not later than the Purchase Contract Settlement Date, for the Stated Amount in cash, a number of newly issued shares of the Common Stock equal to the Settlement Rate, subject to anti-dilution adjustments and (B) the Company will pay the Holder quarterly Contract Adjustment Payments, subject to the Company's right to defer such Contract Adjustment Payments.

All capitalized terms used herein that are defined in the Purchase Contract and Pledge Agreement (as defined on the reverse hereof) have the meaning set forth therein. In the event of any inconsistency between the provisions of this Treasury Units Certificate and the provisions of the Purchase Contract and Pledge Agreement (as defined below), the provisions of the provisions of the Purchase Contract and Pledge Agreement shall govern and control.

Pursuant to the Purchase Contract and Pledge Agreement, the Treasury Securities underlying each Treasury Unit evidenced hereby have been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising part of such Treasury Unit.

Each Purchase Contract evidenced hereby obligates the Holder of this Treasury Units Certificate to purchase, and the Company to sell, on the Purchase Contract Settlement Date, at a Purchase Price equal to the Stated Amount, a number of newly issued shares of Common Stock of the Company, equal to the Settlement Rate, unless prior to or on the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to such Purchase Contract, all as provided in the Purchase Contract and Pledge Agreement. The Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby, if not paid earlier, shall be paid on the Purchase Contract Settlement Date by application of the proceeds from the Treasury Securities at maturity pledged to secure the obligations under such Purchase Contract of the Holder of the Treasury Units of which such Purchase Contract is a part.

Each Purchase Contract evidenced hereby obligates each Holder and Beneficial Owner to agree, for U.S. federal income tax purposes, to treat each beneficial owner of a Treasury Unit as the owner of the applicable interests in the Treasury Securities.

The Company shall pay, on each Contract Adjustment Payment Date, in respect of each Purchase Contract forming part of a Treasury Unit evidenced hereby, an amount (the "**Contract Adjustment Payments**") equal to 2.00% per year of the Stated Amount, computed on the basis of a 360-day year of twelve 30-day months. Such Contract Adjustment Payments shall be payable to the Person in whose name this Treasury Units Certificate is registered at the close of business on the Record Date for such Payment Date. The Company may, at its option, defer such Contract Adjustment Payments, as described in the Purchase Contract and Pledge Agreement. The Contract Adjustment Payments are unsecured and will rank subordinate and junior in right of payment to all of the Company's existing and future Senior Indebtedness.

Contract Adjustment Payments will be payable at the office of the Purchase Contract Agent in the Borough of Manhattan, New York City. If the book-entry system for the Corporate

Units has been terminated, the Contract Adjustment Payments will be payable, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register, or by wire transfer to the account designated by such Person by a prior written notice to the Purchase Contract Agent.

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

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Treasury Units Certificate shall not be entitled to any benefit under Purchase Contract and Pledge Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

GREAT PLAINS ENERGY INCORPORATED

By: _____
Name:
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts)

By: THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not individually but solely as attorney-in-fact or such Holder

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION OF
PURCHASE CONTRACT AGENT

This is one of the Treasury Units Certificates referred to in the within-mentioned Purchase Contract and Pledge Agreement.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Purchase Contract Agent

By: _____
Authorized Signatory

Dated:

(REVERSE OF TREASURY UNITS CERTIFICATE)

Each Purchase Contract evidenced hereby is governed by a Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (as may be supplemented from time to time, the "**Purchase Contract and Pledge Agreement**") between the Company and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as Custodial Agent, as Securities Intermediary, as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time, to which Purchase Contract and Pledge Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company and the Holders and of the terms upon which the Treasury Units Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby obligates the Holder of this Treasury Units Certificate to purchase, and the Company to sell, on the Purchase Contract Settlement Date at a price equal to the Stated Amount, a number of newly issued shares of Common Stock equal to the Settlement Rate, unless an Early Settlement, a Fundamental Change Early Settlement or a Termination Event with respect to the Unit of which such Purchase Contract is a part shall have occurred. The Settlement Rate is subject to adjustment as described in the Purchase Contract and Pledge Agreement.

No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in Section 5.09 of the Purchase Contract and Pledge Agreement.

Each Purchase Contract evidenced hereby that is settled through Early Settlement or Fundamental Change Early Settlement shall obligate the Holder of the related Treasury Units to purchase at the Purchase Price and the Company to sell, a number of newly issued shares of Common Stock equal to the Minimum Settlement Rate (in the case of an Early Settlement) or applicable Fundamental Change Early Settlement Rate (in the case of a Fundamental Change Early Settlement).

In accordance with the terms of the Purchase Contract and Pledge Agreement, the Holder of this Treasury Unit shall pay the Purchase Price for the shares of the Common Stock to be purchased pursuant to each Purchase Contract evidenced hereby either by effecting an Early Settlement or, if applicable, a Fundamental Change Early Settlement of each such Purchase Contract or by applying the proceeds of the Pledged Treasury Securities underlying such Holder's Treasury Unit equal to the Purchase Price for such Purchase Contract to the purchase of the Common Stock. A Holder of Treasury Units who on or prior to 4:00 p.m. (New York City time) on the seventh Business Day prior to the Purchase Contract Settlement Date, does not make an effective Early Settlement, shall pay the Purchase Price, as described in the Purchase Contract and Pledge Agreement, for the shares of Common Stock to be issued under the related Purchase Contract from the proceeds of the Pledged Treasury Securities.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment of the aggregate Purchase Price, as described in the Purchase Contract and Pledge

Agreement, for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract and Pledge Agreement.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments, shall immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall give written notice to the Purchase Contract Agent and the Holders, at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Treasury Securities underlying each Treasury Unit from the Pledge. A Treasury Unit shall thereafter represent the right to receive the Treasury Security underlying such Treasury Unit, in accordance with the terms of the Purchase Contract and Pledge Agreement.

The Treasury Units Certificates are issuable only in registered form and only in denominations of a single Treasury Unit and any integral multiple thereof. The transfer of any Treasury Units Certificate will be registered and Treasury Units Certificates may be exchanged as provided in the Purchase Contract and Pledge Agreement. A Holder who elects to substitute Notes or Applicable Ownership Interests in the Treasury Portfolio, as the case may be, for Treasury Securities, thereby recreating Corporate Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract and Pledge Agreement, such Treasury Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and the Purchase Contract constituting such Treasury Unit may be transferred and exchanged only as a Treasury Unit.

Subject to, and in compliance with, the conditions and terms set forth in the Purchase Contract and Pledge Agreement, the Holder of Treasury Units may effect a Collateral Substitution. From and after such substitution, each Unit for which Pledged Applicable Ownership Interests in Notes, or Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, secure the Holder's obligation under the Purchase Contract shall be referred to as a "Corporate Unit". Subject to certain exceptions described in the Purchase Contract and Pledge Agreement, a Holder may make such Collateral substitution only in multiples of 20 Treasury Units for 20 Corporate Units.

Subject to and upon compliance with the provisions of, and certain exceptions described in, the Purchase Contract and Pledge Agreement, at the option of the Holder thereof, Purchase Contracts underlying Units may be settled early by effecting an Early Settlement as provided in the Purchase Contract and Pledge Agreement in integral multiples of 20 Treasury Units.

Upon Early Settlement of Purchase Contracts by a Holder of the related Units, the Pledged Treasury Securities underlying such Units shall be released from the Pledge as provided in the Purchase Contract and Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Treasury Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate.

Upon the occurrence of a Fundamental Change, a Holder of Treasury Units may effect Fundamental Change Early Settlement of the Purchase Contracts underlying such Treasury Units pursuant to the terms of the Purchase Contract and Pledge Agreement in integral multiples of 20 Treasury Units (subject to certain exceptions described in the Purchase Contract and Pledge Agreement). Upon Fundamental Change Early Settlement of Purchase Contracts by a Holder of the related Treasury Units, the Pledged Treasury Securities underlying such Treasury Units shall be released from the Pledge as provided in the Purchase Contract and Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock or other consideration specified in the Purchase Contract and Pledge Agreement on account of each Purchase Contract forming part of a Treasury Unit as to which Fundamental Change Early Settlement is effected equal to the applicable Settlement Rate.

Upon registration of transfer of this Treasury Units Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract and Pledge Agreement), under the terms of the Purchase Contract and Pledge Agreement and the Purchase Contracts evidenced hereby and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Treasury Units Certificate. The Company covenants and agrees, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Treasury Units Certificate, by its acceptance hereof, authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Treasury Units evidenced hereby on its behalf as its attorney-in-fact, expressly withholds any consent to the assumption (i.e., affirmance) of the Purchase Contracts by the Company or its trustee in the event that the Company becomes the subject of a case under the Bankruptcy Code, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract and Pledge Agreement, authorizes the Purchase Contract Agent to enter into and perform the Purchase Contract and Pledge Agreement on its behalf as its attorney-in-fact, and consents to the Pledge of the Treasury Securities underlying this Treasury Units Certificate pursuant to the Purchase Contract and Pledge Agreement. The Holder further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract and Pledge Agreement, but subject to the terms thereof, payments in respect to the aggregate principal amount at maturity of the Pledged Treasury Securities on the Purchase Contract Settlement Date equal to the aggregate Purchase Price, as described in the Purchase Contract and Pledge Agreement, for the related Purchase Contracts shall be paid by the Collateral Agent to the Company in satisfaction of such Holder’s obligations under such Purchase Contracts and such Holder shall acquire no right, title or interest in such payments.

Subject to certain exceptions, the provisions of the Purchase Contract and Pledge Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts.

The Purchase Contracts shall be governed by, and construed in accordance with, the laws of the State of New York, applicable to agreements made and to be performed wholly within such state.

The Purchase Contracts shall not, prior to the settlement thereof, entitle the Holder to any of the rights of a holder of shares of Common Stock.

Prior to due presentment of this Certificate for registration of transfer, the Company, the Purchase Contract Agent and its Affiliates and any agent of the Company or the Purchase Contract Agent may treat the Person in whose name this Treasury Units Certificate is registered as the owner of the Treasury Units evidenced hereby for the purpose of receiving payments of Contract Adjustment Payments (subject to any applicable record date), performance of the Purchase Contracts and for all other purposes whatsoever, whether or not any payments in respect thereof be overdue and notwithstanding any notice to the contrary, and neither the Company, the Purchase Contract Agent nor any such agent shall be affected by notice to the contrary.

A copy of the Purchase Contract and Pledge Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

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

TEN COM:	as tenants in common
UNIF GIFT MIN ACT:	_____ Custodian _____ (cust) (minor) Under Uniform Gifts to Minors Act of
TENANT:	as tenants by the entireties
JT TEN:	as joint tenants with right of survivorship and not as tenants in common

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

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

(Please insert Social Security or Taxpayer I.D. or other Identifying Number of Assignee)

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Treasury Units Certificates and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney, to transfer said Treasury Units Certificates on the books of Great Plains Energy Incorporated, with full power of substitution in the premises.

Dated: _____ Signature _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Treasury Units Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee: _____

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Units Certificate be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

(if assigned to another person)

Dated _____

REGISTERED HOLDER

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

_____

Please print name and address of Register Holder:

Name: _____

Name: _____

Address _____

Address: _____

Social Security or other Taxpayer Identification Number, if any

Signature: _____

Signature Guarantee: _____

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Treasury Units Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract and Pledge Agreement with respect to the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Units Certificate specified below. The option to effect [Early Settlement] [Fundamental Change Early Settlement] may be exercised only with respect to Purchase Contracts underlying Treasury Units in multiples of 20 Treasury Units or an integral multiple thereof. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] be registered in the name of, and delivered, together with a check in payment for any fractional share and any Treasury Units Certificate representing any Treasury Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. Pledged Treasury Securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated: _____ Signature _____

Signature
Guarantee: _____

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

REGISTERED HOLDER

Please print name and address of Register Holder:

_____
Name

_____
Address

_____
Name

_____
Address

Social Security or other Taxpayer
Identification Number, if any

Transfer Instructions for Pledged Treasury Securities transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Treasury Units evidenced by this Global Certificate is [ ]. The following increases or decreases in this Global Certificate have been made:

Date	Amount of increase in number of Treasury Units evidenced by the Global Certificate	Amount of decrease in number of Treasury Units evidenced by the Global Certificate	Number of Treasury Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized signatory of Purchase Contract Agent

EXHIBIT C

INSTRUCTION TO PURCHASE CONTRACT AGENT FROM HOLDER
(To Create Treasury Units or Corporate Units)

The Bank of New York Mellon Trust Company, N.A.,
as Purchase Contract Agent
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: [Corporate Units] [Treasury Units] of Great Plains Energy Incorporated, a Missouri corporation (the "**Company**").

The undersigned Holder hereby notifies you that it has deposited with The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, for credit to the Collateral Account, $[ ] Value of [Notes] [Applicable Ownership Interests in the Treasury Portfolio] [Treasury Securities] in exchange for an equal Value of [Pledged Treasury Securities] [Notes underlying Pledged Applicable Ownership Interests in Notes] [Pledged Applicable Ownership Interests in the Treasury Portfolio] held in the Collateral Account, in accordance with the Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "**Agreement**"; unless otherwise defined herein, terms defined in the Agreement are used herein as defined therein), between the Company and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as Custodial Agent, as Securities Intermediary, as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time. The undersigned Holder has paid all applicable fees and expenses relating to such exchange. The undersigned Holder hereby instructs you to instruct the Collateral Agent to release to you on behalf of the undersigned Holder the [Notes underlying Pledged Applicable Ownership Interests in Notes] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] related to such [Corporate Units] [Treasury Units].

Dated:

Signature

Signature Guarantee:

Please print name and address of Registered Holder:

Name:

Social Security or other Taxpayer Identification Number

Address

EXHIBIT D

NOTICE FROM PURCHASE CONTRACT AGENT
TO HOLDERS UPON TERMINATION EVENT

(Transfer of Collateral upon Occurrence of a Termination Event)

[HOLDER]

Attention:
Telecopy:

Re: [Corporate Units] [Treasury Units] of Great Plains Energy Incorporated Company, a Missouri corporation (the "**Company**").

Please refer to the Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "**Purchase Contract and Pledge Agreement**"; unless otherwise defined herein, terms defined in the Purchase Contract and Pledge Agreement are used herein as defined therein), between the Company and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as Custodial Agent, as Securities Intermediary, as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time.

We hereby notify you that a Termination Event has occurred and that [the Notes underlying the Pledged Applicable Ownership Interests in Notes] [the Pledged Applicable Ownership Interests in the Treasury Portfolio] [the Treasury Securities] comprising a portion of your ownership interest in [Corporate Units] [Treasury Units] have been released and are being held by us for your account pending receipt of transfer instructions with respect to such [Notes] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] (the "**Released Securities**").

Pursuant to Section 3.15 of the Purchase Contract and Pledge Agreement, we hereby request written transfer instructions with respect to the Released Securities. Upon receipt of your instructions and upon transfer to us of your [Corporate Units] [Treasury Units] effected through book-entry or by delivery to us of your [Corporate Units Certificate] [Treasury Units Certificate], we shall transfer the Released Securities by book-entry transfer or other appropriate procedures, in accordance with your instructions. In the event you fail to effect such transfer or delivery, the Released Securities and any distributions thereon, shall be held in our name, or a nominee in trust for your benefit, until such time as such [Corporate Units] [Treasury Units] are transferred or your [Corporate Units Certificate] [Treasury Units Certificate] is surrendered or satisfactory evidence is provided that such [Corporate Units Certificate] [Treasury Units Certificate] has been destroyed, lost or stolen, together with any indemnification that we or the Company may require.

Dated: _____

The Bank of New York Mellon Trust Company,
N.A.,
as Purchase Contract Agent

By: _____
Name:
Title:
Authorized Signatory

EXHIBIT E

NOTICE OF CASH SETTLEMENT

The Bank of New York Mellon Trust Company, N.A.,
as Purchase Contract Agent
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: Corporate Units of Great Plains Energy Incorporated, a Missouri corporation (the "**Company**").

The undersigned Holder hereby irrevocably notifies you in accordance with Section 5.03 of the Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "**Purchase Contract and Pledge Agreement**"; unless otherwise defined herein, terms defined in the Purchase Contract and Pledge Agreement are used herein as defined therein), between the Company and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as Custodial Agent, as Securities Intermediary, as Purchase Contract Agent and as attorney-in-fact for the Holders of the Corporate Units and Treasury Units from time to time, that such Holder has elected to pay to the Securities Intermediary for deposit in the Collateral Account, prior to 11:00 a.m. (New York City time) on the sixth Business Day immediately preceding the Purchase Contract Settlement Date (in lawful money of the United States by certified or cashiers' check or wire transfer, in immediately available funds payable to or upon the order of the Securities Intermediary), $[ ] as the Purchase Price for the shares of Common Stock issuable to such Holder by the Company with respect to [ ] Purchase Contracts on the Purchase Contract Settlement Date. The undersigned Holder hereby instructs you to notify promptly the Collateral Agent of the undersigned Holders' election to make such Cash Settlement with respect to the Purchase Contracts related to such Holder's Corporate Units.

Date: _____

Signature: _____
Signature Guarantee: _____

Please print name and address of Registered Holder:

EXHIBIT F

INSTRUCTION
FROM PURCHASE CONTRACT AGENT
TO COLLATERAL AGENT
(Creation of Treasury Units)

The Bank of New York Mellon Trust Company, N.A.,
as Collateral Agent
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: Corporate Units of Great Plains Energy Incorporated (the "**Company**").

Please refer to the Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "**Agreement**"), among the Company and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as Custodial Agent, as Securities Intermediary, as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time. Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement.

We hereby notify you in accordance with Section 3.13 of the Agreement that the holder of securities named below (the "**Holder**") has elected to substitute $[ ] Value of Treasury Securities or security entitlements with respect thereto in exchange for an equal Value of [Notes underlying Pledged Applicable Ownership Interests in Notes] [Pledged Applicable Ownership Interests in the Treasury Portfolio] relating to [ ] Corporate Units and has delivered to the undersigned a notice stating that the Holder has Transferred such Treasury Securities or security entitlements with respect thereto to the Collateral Agent, for credit to the Collateral Account.

We hereby request that you instruct the Collateral Agent, upon confirmation that such Treasury Securities or security entitlements thereto have been credited to the Collateral Account, to release to the undersigned an equal Value of [Notes underlying Pledged Applicable Ownership Interests in Notes] [Pledged Applicable Ownership Interests in the Treasury Portfolio] or security entitlements with respect thereto related to [ ] Corporate Units of such Holder in accordance with Section 3.13 of the Agreement.

Dated: _____

The Bank of New York Mellon Trust Company,
N.A.,
as Purchase Contract Agent and as
attorney-in-fact of the Holders from
time to time of the Units

By: _____

Name:
Title:
Authorized Signatory

Please print name and address of Holder electing to substitute Treasury Securities or security entitlements with respect thereto for the [Notes underlying Pledged Applicable Ownership Interests in Notes] [Pledged Applicable Ownership Interests in the Treasury Portfolio]:

Name:	Social Security or other Taxpayer Identification Number, if any
Address:	

EXHIBIT G

INSTRUCTION
FROM COLLATERAL AGENT
TO SECURITIES INTERMEDIARY
(Creation of Treasury Units)

The Bank of New York Mellon Trust Company, N.A.,
as Securities Intermediary
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: Corporate Units of Great Plains Energy Incorporated (the "**Company**").

The securities account of The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, maintained by the Securities Intermediary and designated "The Bank of New York Mellon Trust Company, N.A., as Collateral Agent of Great Plains Energy Incorporated, as pledgee of The Bank of New York Mellon Trust Company, N.A., as the Purchase Contract Agent on behalf of and as attorney-in-fact for the Holders" (the "**Collateral Account**").

Please refer to the Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "**Agreement**"), between the Company and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as Custodial Agent, as Securities Intermediary, as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time. Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement.

When you have confirmed that $[ ] Value of Treasury Securities or security entitlements with respect thereto has been credited to the Collateral Account by or for the benefit of [ ], as Holder of Corporate Units (the "**Holder**"), you are hereby instructed to release from the Collateral Account an equal Value of [Notes underlying Pledged Applicable Ownership Interests in Notes] [Pledged Applicable Ownership Interests in the Treasury Portfolio] or security entitlements with respect thereto relating to Corporate Units of the Holder by Transfer to the Purchase Contract Agent.

Dated: _____

The Bank of New York Mellon Trust Company,
N.A.,
as Collateral Agent

By: _____
Name:
Title:
Authorized Signatory

EXHIBIT H

INSTRUCTION
FROM PURCHASE CONTRACT AGENT
TO COLLATERAL AGENT
(Recreation of Corporate Units)

The Bank of New York Mellon Trust Company, N.A.,
as Collateral Agent
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: Treasury Units of Great Plains Energy Incorporated (the "**Company**").

Please refer to the Purchase Contract and Pledge Agreement dated as of May 18, 2009 (the "**Agreement**"), between the Company and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as Custodial Agent, as Securities Intermediary, as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time. Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement.

We hereby notify you in accordance with Section 3.14 of the Agreement that the holder of securities named below (the "**Holder**") has elected to substitute $[ ] Value of [Notes] [Applicable Ownership Interests in the Treasury Portfolio] or security entitlements with respect thereto in exchange for $[ ] Value of Pledged Treasury Securities relating to Treasury Units and has delivered to the undersigned a notice stating that the holder has Transferred such [Notes] [Applicable Ownership Interests in the Treasury Portfolio] or security entitlements with respect thereto to the Collateral Agent, for credit to the Collateral Account.

We hereby request that you instruct the Collateral Agent, upon confirmation that such [Notes] [Applicable Ownership Interests in the Treasury Portfolio] or security entitlements with respect thereto have been credited to the Collateral Account, to release to the undersigned $[ ] Value of Treasury Securities or security entitlements with respect thereto related to [ ] Treasury Units of such Holder in accordance with Section 3.14 of the Agreement.

The Bank of New York Mellon Trust Company,
N.A.,
as Purchase Contract Agent

Dated: _____ By: _____
Name:
Title:
Authorized Signatory

Please print name and address of Holder electing to substitute [Notes] [Applicable Ownership Interests in the Treasury Portfolio] or security entitlements with respect thereto for Pledged Treasury Securities:

Name:	Social Security or other Taxpayer Identification Number, if any
Address:	

EXHIBIT I

INSTRUCTION
FROM COLLATERAL AGENT
TO SECURITIES INTERMEDIARY
(Recreation of Corporate Units)

The Bank of New York Mellon Trust Company, N.A.,
as Security Intermediary
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: Treasury Units of Great Plains Energy Incorporated (the "**Company**").

The securities account of The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, maintained by the Securities Intermediary and designated "The Bank of New York Mellon Trust Company, N.A., as Collateral Agent of Great Plains Energy Incorporated, as pledgee of The Bank of New York Mellon Trust Company, N.A., as the Purchase Contract Agent on behalf of and as attorney-in-fact for the Holders" (the "**Collateral Account**").

Please refer to the Purchase Contract and Pledge Agreement dated as of May 18, 2009 (the "**Agreement**"), among the Company and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as Custodial Agent, as Securities Intermediary, as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time. Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement.

When you have confirmed that $[ ] Value of [Notes] [Applicable Ownership Interests in the Treasury Portfolio] or security entitlements with respect thereto has been credited to the Collateral Account by or for the benefit of [ ], as Holder of Treasury Units (the "**Holder**"), you are hereby instructed to release from the Collateral Account $[ ] Value of Treasury Securities or security entitlements thereto by Transfer to the Purchase Contract Agent.

The Bank of New York Mellon Trust Company,
N.A.,
as Collateral Agent

Dated: _____ By: _____
Name:
Title:
Authorized Signatory

EXHIBIT J

NOTICE OF CASH SETTLEMENT FROM PURCHASE CONTRACT AGENT TO COLLATERAL AGENT
(Cash Settlement Amounts)

The Bank of New York Mellon Trust Company, N.A.,
as Collateral Agent
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: Corporate Units of Great Plains Energy Incorporated (the "**Company**").

Please refer to the Purchase Contract and Pledge Agreement dated as of May 18, 2009 (the "**Agreement**"), between the Company and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as Custodial Agent, as Securities Intermediary, as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time. Unless otherwise defined herein, terms defined in the Agreement are used herein as defined therein.

In accordance with Section 5.03(a)(iv) of the Agreement, we hereby notify you that as of 4:00 p.m. (New York City time) on the first Business Day immediately preceding the first day of the Final Remarketing Period, we have received (i) $[ ] in immediately available funds paid in an aggregate amount equal to the Purchase Price due to the Company on the Purchase Contract Settlement Date with respect to Corporate Units and (ii) based on the funds received set forth in clause (i) above, an aggregate principal amount of $[ ] of Notes underlying Pledged Applicable Ownership Interests in Notes are to be offered for purchase in each Remarketing during the Final Remarketing Period.

The Bank of New York Mellon Trust Company,
N.A.,
as Purchase Contract Agent

Dated: _____ By: _____
Name:
Title:
Authorized Signatory

EXHIBIT K

INSTRUCTION TO CUSTODIAL AGENT REGARDING REMARKETING

The Bank of New York Mellon Trust Company, N.A.,
as Custodial Agent
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: Notes Due 2042 of Great Plains Energy Incorporated (the "**Company**").

The undersigned hereby notifies you in accordance with Section 5.03(d) of the Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "**Agreement**"), between the Company and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, as Custodial Agent, as Securities Intermediary, as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to deliver $[ ] aggregate principal amount of Separate Notes for delivery to the Remarketing Agent(s) prior to 4:00 p.m. (New York City time) on the second Business Day immediately preceding the first day of the [Early Remarketing Period beginning on, and including, December 15, 2011 and ending on, and including, May 15, 2012][Final Remarketing Period] for remarketing pursuant to Section 5.03(d) of the Agreement. The undersigned will, upon request of the Remarketing Agent(s), execute and deliver any additional documents deemed by the Remarketing Agent(s) or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Separate Notes tendered hereby. Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement.

The undersigned hereby instructs you, upon receipt of the Proceeds of a Successful Remarketing from the Remarketing Agent(s), to deliver such Proceeds to the undersigned in accordance with the instructions indicated herein under "Payment Instructions." The undersigned hereby instructs you, in the event of a Failed Remarketing, upon receipt of the Separate Notes tendered herewith from the Remarketing Agent(s), to deliver such Separate Notes to the person(s) and the address(es) indicated herein under "B. Delivery Instructions."

With this notice, the undersigned hereby (i) represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Separate Notes tendered hereby and that the undersigned is the record owner of any Separate Notes tendered herewith in physical form or a participant in The Depository Trust Company ("**DTC**") and the beneficial owner of any Separate Notes tendered herewith by book-entry transfer to your account at DTC, (ii) agrees to be bound by the terms and conditions of Sections 5.02 and 5.03, as applicable, of the Agreement and (iii) acknowledges and agrees that after 4:00 p.m. (New York City time) on the second Business Day immediately preceding the first day of the Applicable Remarketing Period, such election shall become an irrevocable election to have such Separate Notes remarketed in each Remarketing during the Applicable Remarketing Period, and that the Separate Notes tendered herewith will only be returned in the event of a Failed Remarketing.

Date: _____

By: _____
Name:
Title:

Signature Guarantee: _____

_____
Name

_____
Address

_____
Social Security or other Taxpayer
Identification Number, if any

A. PAYMENT INSTRUCTIONS

Proceeds of a Successful Remarketing should be paid by check in the name of the person(s) set forth below and mailed to the address set forth below.

Name(s) _____
(Please Print)

Address _____
(Please Print)

_____

_____
(Zip Code)

_____
(Tax Identification or Social Security Number)

B. DELIVERY INSTRUCTIONS

In the event of a Failed Remarketing, Notes which are in physical form should be delivered to the person(s) set forth below and mailed to the address set forth below.

Name(s) _____
(Please Print)

Address _____
(Please Print)

_____

_____
(Zip Code)

_____
(Tax Identification or Social Security Number)

In the event of a Failed Remarketing, Notes which are in book-entry form should be credited to the account at The Depository Trust Company to the person(s) set forth below.

DTC Account Number: _____

Name of Account Party: _____

EXHIBIT L

INSTRUCTION TO CUSTODIAL AGENT REGARDING
WITHDRAWAL FROM REMARKETING

The Bank of New York Mellon Trust Company, N.A.,
as Custodial Agent
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: Notes Due 2042 of Great Plains Energy Incorporated (the "**Company**").

The undersigned hereby notifies you in accordance with Section 5.03(d) of the Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "**Agreement**"), among the Company and you, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon Trust Company, N.A., as Purchase Contract Agent and as attorney-in-fact for the holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to withdraw the $[ ] aggregate principal amount of Separate Notes delivered to you for Remarketing pursuant to Section 5.03 of the Agreement. The undersigned hereby instructs you to return such Separate Notes to the person(s) and the address(es) indicated herein under "A. Delivery Instructions."

With this notice, the Undersigned hereby agrees to be bound by the terms and conditions of Section 5.03(d) of the Agreement. Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement.

Date: _____

By: _____
Name:
Title:

Signature Guarantee: _____

_____
Name

_____
Address

_____
Social Security or other Taxpayer
Identification Number, if any

A. DELIVERY INSTRUCTIONS

In the event of a withdrawal of Separate Notes from a Remarketing, Separate Notes which are in physical form should be delivered to the person(s) set forth below and mailed to the address set forth below.

Name(s) _____
(Please Print)

Address _____
(Please Print)

_____

_____
(Zip Code)

_____
(Tax Identification or Social Security Number)

In the event of a withdrawal of Separate Notes from a Remarketing, Separate Notes which are in book-entry form should be credited to the account at The Depository Trust Company to the person(s) set forth below.

DTC Account Number: _____

Name of Account Party: _____

EXHIBIT M

NOTICE OF CASH SETTLEMENT AFTER FAILED FINAL REMARKETING

The Bank of New York Mellon Trust Company, N.A.,
as Purchase Contract Agent
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: Corporate Units of Great Plains Energy Incorporated, a Missouri corporation (the "**Company**")

The undersigned Holder hereby irrevocably notifies you in accordance with Section 5.03(b)(iii) of the Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "**Purchase Contract and Pledge Agreement**"; unless otherwise defined herein, terms defined in the Purchase Contract and Pledge Agreement are used herein as defined therein), among the Company and you, as Purchase Contract Agent, as attorney-in-fact for the Holders of the Corporate Units, Collateral Agent, Custodial Agent and Securities Intermediary, that such Holder has elected to pay to the Securities Intermediary for deposit in the Collateral Account, on or prior to 4:00 p.m. (New York City time) on the Business Day immediately preceding the Purchase Contract Settlement Date (in lawful money of the United States by certified or cashiers check or wire transfer, in immediately available funds payable to or upon the order of the Securities Intermediary), $[ ] as the Purchase Price for the shares of Common Stock issuable to such Holder by the Company with respect to [ ] Purchase Contracts on the Purchase Contract Settlement Date. The undersigned Holder hereby instructs you to notify promptly the Collateral Agent of the undersigned Holders' election to settle the Purchase Contracts related to such Holder's Corporate Units with separate cash.

Date:

Signature:

Signature Guarantee:

Please print name and address of Registered Holder:

EXHIBIT N

NOTICE
FROM PURCHASE CONTRACT AGENT
TO COLLATERAL AGENT
(Settlement with Separate Cash)

The Bank of New York Mellon Trust Company, N.A.,
as Collateral Agent
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: Corporate Units of Great Plains Energy Incorporated, a Missouri corporation (the "**Company**")

Please refer to the Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "**Agreement**"), among the Company, you, as Collateral Agent, as Securities Intermediary and as Custodial Agent, and the undersigned, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units from time to time. Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement.

We hereby notify you in accordance with Section 5.03(b)(iii) of the Agreement that the Holder of Corporate Units named below (the "**Holder**") has elected to settle the [ ] Purchase Contracts related to its Pledged Applicable Ownership Interests in Notes with $[ ] of separate cash prior to 11:00 a.m. (New York City time) on the second Business Day immediately preceding the Purchase Contract Settlement Date (in lawful money of the United States by certified or cashiers check or wire transfer, in immediately available funds payable to or upon the order of the Securities Intermediary) and has delivered to the undersigned a notice to that effect.

We hereby request that you, upon confirmation that the Purchase Price has been paid by the Holder to the Securities Intermediary in accordance with Section 5.03(b)(iii) of the Agreement in lieu of exercise of such Holder's Put Right, give us notice of the receipt of such payment and (A) promptly invest the separate cash received in Permitted Investments consistent with the instructions of the Company as provided in Section 5.03(a)(v) of the Agreement with respect to Cash Settlement, (B) promptly release from the Pledge the Notes underlying the Applicable Ownership Interest in Notes related to the Corporate Units as to which such Holder has paid such separate cash; and (C) promptly Transfer all such Notes to us for distribution to such Holder, in each case free and clear of the Pledge created by the Agreement.

Date: _____,

The Bank of New York Mellon Trust Company, N.A., as Purchase Contract Agent and as attorney-in-fact of the Holders from time to time of the Units

By:

Name:
Title:
Authorized Signatory

Please print name and address of Holder electing to settle with separate cash:

Name: Social Security or other Taxpayer Identification Number, if any

Address:

EXHIBIT O

NOTICE OF SETTLEMENT WITH SEPARATE CASH FROM
SECURITIES INTERMEDIARY TO PURCHASE CONTRACT AGENT
(Settlement with Separate Cash)

The Bank of New York Mellon Trust Company, N.A.,
as Purchase Contract Agent
2 North LaSalle Street,
Suite 1020
Chicago, IL 60602
Tel: (312) 827-8500
Fax: (312) 827-8542
Attention: Global Corporate Trust

Re: Corporate Units of Great Plains Energy Incorporated (the "**Company**")

Please refer to the Purchase Contract and Pledge Agreement dated as of May 18, 2009 (the "**Agreement**"), by and among you, the Company, and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, Custodial Agent and Securities Intermediary. Unless otherwise defined herein, terms defined in the Agreement are used herein as defined therein.

In accordance with Section 5.03(b)(iii) of the Agreement, we hereby notify you that as of 4:00 p.m. (New York City time) on the Business Day immediately preceding June 15, 2012 (the "**Purchase Contract Settlement Date**"), (i) we have received from [ ] $[ ] in immediately available funds paid in an aggregate amount equal to the Purchase Price due to the Company on the Purchase Contract Settlement Date with respect to [ ] Corporate Units and (ii) based on the funds received set forth in clause (i) above, an aggregate principal amount of $[ ] of Notes underlying related Pledged Applicable Ownership Interests in Notes are to be released from the Pledge and Transferred to you.

The Bank of New York Mellon Trust Company, N.A.,
as Securities Intermediary

Dated:

By:

EXHIBIT P

FORM OF REMARKETING AGREEMENT

[•]

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Attention: Global Corporate Trust

Ladies and Gentlemen:

This Agreement is dated as of [•] (the "**Agreement**") by and among Great Plains Energy Incorporated, a Missouri corporation (the "**Company**"), [•][1], as the reset agent and the remarketing agent[s] (the "**Remarketing Agent**"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, not individually but solely as Purchase Contract Agent (the "**Purchase Contract Agent**") and as attorney-in-fact of the holders of Purchase Contracts (as defined in the Purchase Contract and Pledge Agreement referred to below), relating to the appointment of [•] to serve as Remarketing Agent with respect to the Remarketing of the Notes.

The Company has also entered into: (i) a Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "**Purchase Contract and Pledge Agreement**"), among the Company, The Bank of New York Mellon Trust Company, N.A., as Collateral Agent, Custodial Agent and Securities Intermediary, Purchase Contract Agent and attorney-in-fact for the Holders of the Purchase Contracts, and (ii) an Underwriting Agreement, dated May 12, 2009 (the "**Underwriting Agreement**"), among the Company, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as Representatives of the several Underwriters named therein.

The Company issued its 10.00% Subordinated Notes due 2042 (the "**Notes**") under the Subordinated Indenture dated as of May 18, 2009 (the "**Base Indenture**") between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "**Trustee**"), as amended and supplemented by the Supplemental Indenture No. 1 dated as of May 18, 2009 (the "**Supplemental Indenture**," and together with the Base Indenture, the "**Indenture**").

The terms and conditions under which the Remarketing will occur are provided for in the Indenture, the Purchase Contract and Pledge Agreement and as provided for herein.

SECTION 1. *Definitions.*

(a) Capitalized terms used and not defined in this Agreement shall have the meanings set forth in the Purchase Contract and Pledge Agreement, as the case may be.

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1 Insert one or more Remarketing Agents to be designated by the Company.

(b) As used in this Agreement, the following terms have the following meanings:

"**Agreement**" has the meaning specified in the first paragraph of this Remarketing Agreement.

"**Commencement Date**" has the meaning specified in Section 3.

"**Commission**" means the Securities and Exchange Commission.

"**Company**" has the meaning specified in the first paragraph of this Remarketing Agreement.

"**Disclosure Package**" means the Registration Statement or any amendment thereof and any Preliminary Prospectus taken together with any Issuer Free Writing Prospectus used at or prior to the time of the first sale.

"**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act relating to the Remarketed Notes.

"**Preliminary Prospectus**" means any preliminary prospectus relating to the Remarketed Notes included in the Registration Statement, including the documents incorporated by reference therein as of the date of such Preliminary Prospectus.

"**Prospectus**" means the prospectus relating to the Remarketed Notes, in the form in which first filed, or transmitted for filing, with the Commission after the effective date of the Registration Statement pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein as of the date of such Prospectus; and any reference to any amendment or supplement to such Prospectus shall be deemed to refer to and include any documents filed after the date of such Prospectus, under the Exchange Act, and incorporated by reference in such Prospectus.

"**Purchase Contract and Pledge Agreement**" has the meaning specified in the second paragraph of this Agreement.

"**Registration Statement**" means a registration statement under the Securities Act prepared by the Company covering, inter alia, the Remarketing of the Remarketed Notes pursuant to Section 5(a) hereunder, including all exhibits thereto and the documents incorporated by reference in the Prospectus and any post-effective amendments thereto.

"**Remarketed Notes**" means, with respect to all Remarketings during any Applicable Remarketing Period, the aggregate principal amount of Notes underlying the Pledged Applicable Ownership Interests in Notes and the Separate Notes, if any, subject to Remarketing as identified to the Remarketing Agent by the Purchase Contract Agent and the Custodial Agent, respectively, in each case by 11:00 a.m. New York City time, in the case of an Early Remarketing, or promptly after 4:00 p.m., New York City time, in the case of a Final Remarketing, on the Business Day immediately prior to the first day of the Applicable Remarketing Period in

accordance with the Purchase Contract and Pledge Agreement and shall include: (a) the Notes underlying the Pledged Applicable Ownership Interests in Notes of the Holders of Corporate Units who have not effected a Collateral Substitution, Early Settlement or a Fundamental Change Early Settlement in accordance with the Purchase Contract and Pledge Agreement, and, in the case of a Final Remarketing, Holders of Corporate Units who have not notified the Purchase Contract Agent prior to 4:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date of their intention to effect a Cash Settlement of the related Purchase Contracts pursuant to the terms of the Purchase Contract and Pledge Agreement or who have so notified the Purchase Contract Agent but failed to make the required cash payment prior to 11:00 a.m., New York City time, on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, and (b) the Separate Notes of the holders of Separate Notes, if any, who have elected to have their Separate Notes remarketed in such Remarketing pursuant to the terms of the Purchase Contract and Pledge Agreement.

"**Remarketing Fee**" has the meaning specified in Section 4.

"**Remarketing Materials**" means the Preliminary Prospectus, the Prospectus or any other information furnished by the Company to the Remarketing Agent for distribution to investors in connection with the Remarketing.

"**Reset Rate**" has the meaning specified in Section 2(d).

"**Securities**" has the meaning specified in Section 10.

"**Transaction Documents**" means this Agreement, the Purchase Contract and Pledge Agreement and the Indenture, in each case as amended or supplemented from time to time.

SECTION 2. *Appointment and Obligations of the Remarketing Agent.*

(a) The Company hereby appoints [•] as the exclusive Remarketing Agent, and, subject to the terms and conditions set forth herein, [•] hereby accepts appointment as Remarketing Agent, for the purpose of (i) remarketing the Remarketed Notes on behalf of the holders thereof, (ii) determining, in consultation with the Company, in the manner provided for herein and in the Purchase Contract and Pledge Agreement and the Indenture, the Reset Rate for the Notes, and (iii) performing such other duties as are assigned to the Remarketing Agent in the Transaction Documents.

(b) Unless a Termination Event has occurred prior to such date, if the Company elects to conduct an Early Remarketing during an Early Remarketing Period selected by the Company pursuant to the Purchase Contract and Pledge Agreement, the Remarketing Agent shall use its reasonable efforts to remarket the Remarketed Notes at the applicable Remarketing Price. If the Remarketing Agent is unsuccessful on the first Early Remarketing Date during such Early Remarketing Period, a subsequent Remarketing shall be attempted (unless impracticable) by the Remarketing Agent on each of the two following Early Remarketing Dates in that Early Remarketing Period until a Successful Early Remarketing occurs. For the avoidance of doubt,

the Company shall determine in its sole discretion if and when to attempt an Early Remarketing, and the Company may postpone an Early Remarketing in its absolute discretion.

(c) If there is no Successful Early Remarketing during any Early Remarketing Period or no Early Remarketing occurs on any Early Remarketing Date, if any, and unless a Termination Event has occurred prior to such date, on each Remarketing Date in the Final Remarketing Period, the Remarketing Agent shall use its reasonable efforts to remarket the Remarketed Notes at the applicable Remarketing Price. It is understood and agreed that the Remarketing on any Remarketing Date in the Final Remarketing Period will be considered successful and no further attempts will be made if the resulting proceeds are at least equal to the applicable Remarketing Price. The Company may not postpone a Remarketing during the Final Remarketing Period.

(d) In connection with each Remarketing, the Remarketing Agent shall determine, in consultation with the Company, the terms of the Remarketed Notes, including those which may be modified in connection with the Remarketing pursuant to the Indenture, including the Company's election whether to modify the maturity date, optional redemption provisions, Events of Default, interest payment dates and/or the rate per annum, rounded to the nearest one-thousandth (0.001) of one percent per annum, that the Remarketed Notes should bear (the "**Reset Rate**") in order for the Remarketed Notes to have an aggregate market value equal to at least the applicable Remarketing Price and that in the sole reasonable discretion of the Remarketing Agent will enable them to remarket all of the Remarketed Notes at no less than the applicable Remarketing Price in such Remarketing; *provided* that such rate shall not exceed the maximum interest rate permitted by applicable law and shall not be a contingent or floating rate.

(e) If, by 4:00 p.m., New York City time, on the applicable Remarketing Date, (i) the Remarketing Agent is unable to remarket all of the Remarketed Notes, other than to the Company, at the applicable Remarketing Price pursuant to the terms and conditions hereof or (ii) the Remarketing did not occur on such Remarketing Date because one of the conditions set forth in Section 6 hereof was not satisfied, a Failed Remarketing shall be deemed to have occurred, and the Remarketing Agent shall advise by telephone (and promptly deliver a notice in writing thereafter) the Depositary, the Purchase Contract Agent, the Collateral Agent and the Company of any such Failed Remarketing. Whether or not there has been a Failed Remarketing will be determined in the sole reasonable discretion of the Remarketing Agent. In the event of a Failed Remarketing, the applicable interest rate on the Notes will not be reset, and will continue to be the Coupon Rate set forth in the Supplemental Indenture.

(f) In the event of a Successful Remarketing, by approximately 4:30 p.m., New York City time, on the applicable Remarketing Date, the Remarketing Agent shall advise, by telephone:

(i) the Depositary, the Purchase Contract Agent, the Trustee and the Company (and promptly deliver a notice in writing thereafter) of the Reset Rate, interest payment dates, modified Events of Default, if any, maturity date, ranking and optional redemption terms, if any, determined by the Remarketing Agent in such Remarketing and the aggregate principal amount of Remarketed Notes sold in such Remarketing;

(ii) each purchaser (or the Depositary Participant thereof) of Remarketed Notes of the Reset Rate, interest payment dates, maturity date, ranking and optional redemption terms, if any, and the aggregate principal amount of Remarketed Notes such purchaser is to purchase;

(iii) each such purchaser (if other than a Depositary Participant) to give instructions to its Depositary Participant to pay the purchase price on the Remarketing Settlement Date in same day funds against delivery of the Remarketed Notes purchased through the facilities of the Depositary; and

(iv) each such purchaser (or Depositary Participant thereof) that the Remarketed Notes will not be delivered until the Remarketing Settlement Date and that if such purchaser wishes to trade the Remarketed Notes that it has purchased prior to the third Business Day preceding the Remarketing Settlement Date, such purchaser will have to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement.

The Remarketing Agent shall also, if required by the Securities Act, deliver, in conformity with the requirements of the Securities Act, to each purchaser a Prospectus in connection with the Remarketing.

(g) The proceeds from a Successful Remarketing (i) with respect to the Notes underlying the Applicable Ownership Interests in Notes that are components of the Corporate Units, shall be paid to the Collateral Agent in accordance with Section 5.02 or 5.03, as applicable, of the Purchase Contract and Pledge Agreement and (ii) with respect to the Separate Notes, shall be paid to the Custodial Agent for payment to the holders of such Separate Notes in accordance with Section 5.02 or 5.03, as applicable, of the Purchase Contract and Pledge Agreement.

(h) It is understood and agreed that the Remarketing Agent shall not have any obligation whatsoever to purchase any Remarketed Notes, whether in the Remarketing or otherwise, and shall in no way be obligated to provide funds to make payment upon tender of Remarketed Notes for Remarketing or to otherwise expend or risk its own funds or incur or to be exposed to financial liability in the performance of its duties under this Agreement. Neither the Company nor the Remarketing Agent shall be obligated in any case to provide funds to make payment upon tender of the Remarketed Notes for Remarketing.

SECTION 3. *Representations And Warranties Of The Company.*

The Company represents and warrants (i) on and as of the date any Remarketing Materials are first distributed in connection with the Remarketing (the "**Commencement Date**"), (ii) at the first time of sale of the Remarketed Notes during the Applicable Remarketing Period and (iii) on and as of the Remarketing Settlement Date (in each case a "**Representation Date**"), that:

(a) This Agreement has been duly authorized, executed and delivered by the Company, constitutes a valid and binding obligation of the Company, enforceable against the

Company in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and except that rights to indemnification hereunder may be limited by federal or state securities laws or public policy.

(b) Each of the representations and warranties of the Company as set forth in Section 1 (other than those made in subsection (m), (o), (p), (q), (r), (s) and (t)) of the Underwriting Agreement is true and correct as if made on each of the dates specified above; provided that for purposes of this Section 3(b), any reference in such sections of the Underwriting Agreement to (a) the "Registration Statement," the "Preliminary Prospectus," the "Prospectus," the "Disclosure Package," the "Representation Date" and the "Transaction Documents" shall be deemed to refer to such terms as defined herein, (b) the "Closing Date" shall be deemed to refer to the Remarketing Settlement Date, (c) the "Securities" shall be deemed to refer to the Remarketed Notes, (d)"Agreement" shall be deemed to refer to this Agreement, (e) "Underwriters" or "Representatives" shall be deemed to refer to the Remarketing Agent and (f) "Initial Sale Time" shall be deemed to refer to the time of the first sale of the Remarketed Notes during the applicable Remarketing Period.

(c) The Remarketed Notes have been duly authorized and when duly executed, authenticated, issued and delivered in accordance with the Indenture, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except to the extent enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and by the effect of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and will be entitled to the benefits of the Indenture.

(d) The Remarketed Notes and the Indenture conform in all material respects to the description thereof contained in the Disclosure Package and the Prospectus, if any.

(e) No default or an event of default, and no event that with the passage of time or the giving of notice or both would become an event of default, shall occur and be continuing, under any of the Securities Agreements (as defined in the Underwriting Agreement).

SECTION 4. *Fees.*

(a) In the event of a Successful Remarketing of the Remarketed Notes, the Company shall pay the Remarketing Agent a remarketing fee to be agreed upon in writing by the Company and the Remarketing Agent prior to any such Remarketing (the "**Remarketing Fee**"), unless the Company directs the Remarketing Agent to include such fee in the Remarketing Price and the Remarketing Agent is able to remarket the Notes for an amount which includes the Remarketing Fee. In this case, the Remarketing Agent may deduct the applicable Remarketing Fee from any amount of the proceeds from the Successful Remarketing in excess of the Remarketing Treasury Portfolio Purchase Price or the aggregate principal amount of Remarketed Notes, as applicable.

Any unpaid portion of the Remarketing Fee shall be paid by the Company on the Remarketing Settlement Date in cash by wire transfer of immediately available funds to the account designated by the Remarketing Agent.

SECTION 5. *Covenants Of The Company.*

The Company covenants and agrees as follows:

(a) If and to the extent the Remarketed Notes are required (in the view of counsel, which need not be in the form of a written opinion, for either the Remarketing Agent or the Company) to be registered under the Securities Act as in effect at the time of the Remarketing, the Company shall:

(i) prepare the Registration Statement and the Prospectus, in a form approved by the Remarketing Agent, file any such Prospectus pursuant to the Securities Act within the period required by the Securities Act and the rules and regulations thereunder and use commercially reasonable efforts to cause the Registration Statement to be declared effective by the Commission prior to the second Business Day immediately preceding the applicable Remarketing Date;

(ii) file promptly with the Commission any amendment to the Registration Statement or the Prospectus or any supplement to the Prospectus that may, in the reasonable judgment of the Company or the Remarketing Agent, be required by the Securities Act or requested by the Commission;

(iii) advise the Remarketing Agent, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Remarketing Agent with copies thereof;

(iv) file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a Prospectus is required in connection with the offering or sale of the Remarketed Notes;

(v) file all Issuer Free Writing Prospectuses required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Securities Act;

(vi) advise the Remarketing Agent, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, of the suspension of the qualification of any of the Remarketed Notes for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information, and, in the event of the issuance of any stop

order or of any order preventing or suspending the use of any Preliminary Prospectus or any Prospectus or suspending any such qualification, to use promptly every reasonable effort to obtain its withdrawal;

(vii) furnish promptly to the Remarketing Agent such copies of the following documents as the Remarketing Agent shall reasonably request: (a) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits); (b) the Preliminary Prospectus and any amended or supplemented Preliminary Prospectus; (c) the Prospectus and any amended or supplemented Prospectus; and (d) any document incorporated by reference in the Prospectus (excluding exhibits thereto); and, if at any time when delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required in connection with the Remarketing, any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is delivered, not misleading, or if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act, to notify the Remarketing Agent and, upon its request, to file such document and to prepare and furnish without charge to the Remarketing Agent and to any dealer in securities as many copies as the Remarketing Agent may from time to time reasonably request of an amended or supplemented Prospectus that will correct such statement or omission or effect such compliance;

(viii) during the time between the applicable Commencement Date and the Remarketing Settlement Date, prior to filing with the Commission (a) any amendment to the Registration Statement or supplement to the Prospectus or (b) any Prospectus pursuant to Rule 424 under the Securities Act, furnish a copy thereof to the Remarketing Agent; and not file any such amendment or supplement that shall be reasonably disapproved by the Remarketing Agent;

(ix) as soon as practicable, but in any event not later than eighteen months, after the date of a Successful Remarketing, to make “generally available to its security holders” an “earnings statement” of the Company complying with (which need not be audited) Section 11(a) of the Securities Act and the rules and regulations thereunder (including, at the option of the Company, Rule 158 under the Securities Act). The terms “generally available to its security holders” and “earnings statement” shall have the meanings set forth in Rule 158; and

(x) take such action as the Remarketing Agent may reasonably request in order to qualify the Remarketed Notes for offer and sale under the securities or “blue sky” laws of such jurisdictions as the Remarketing Agent may reasonably request;

provided that in no event shall the Company be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction.

(b) The Company shall pay: (i) the costs incident to the preparation and printing of the Registration Statement, if any, any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Prospectus and any other Remarketing Materials and any amendments or supplements thereto; (ii) the costs of distributing the Registration Statement, if any, any Prospectus and any other Remarketing Materials and any amendments or supplements thereto; (iii) the cost of printing, word-processing or reproducing this Agreement and any documents in connection with the offering, purchase, sale and delivery of the Remarketed Notes; (iv) any fees and expenses of qualifying the Remarketed Notes under the securities laws of the several jurisdictions as provided in Section 5(a)(x) and of preparing, printing and distributing a Blue Sky Memorandum, if any (including any related reasonable fees and expenses of counsel to the Remarketing Agent); (v) any filing fees incident to any required review and clearance by the Financial Industry Regulatory Authority ("**FINRA**") of the terms of the sale of the Remarketed Notes; (vi) all other costs and expenses incident to the performance of the obligations of the Company hereunder and the Remarketing Agent hereunder; and (vii) the reasonable fees and expenses of counsel to the Remarketing Agent in connection with its duties hereunder.

(c) The Company shall furnish the Remarketing Agent with such information and documents as the Remarketing Agent may reasonably request in connection with the transactions contemplated hereby, and to make reasonably available to the Remarketing Agent and any accountant, attorney or other advisor retained by the Remarketing Agent such information that parties would customarily require in connection with a due diligence investigation conducted in accordance with applicable securities laws and to cause the Company's officers, directors, employees and accountants to participate in all such discussions and to supply all such information reasonably requested by any such Person in connection with such investigation.

(d) At the written request of the Remarketing Agent, between the applicable Commencement Date and the applicable Remarketing Settlement Date, the Company will not, without the prior written consent of the Remarketing Agent (which consent may be withheld at the sole discretion of the Remarketing Agent), directly or indirectly, sell, offer, contract or grant any option to sell, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Company similar to the Remarketed Notes or securities exchangeable for or convertible into debt securities similar to the Remarketed Notes.

(e) The Company represents and agrees that, unless it obtains the prior consent of the Remarketing Agent, and the Remarketing Agent represent and agree that, unless it obtains the prior consent of the Company, it has not made and will not make any offer relating to the Remarketed Notes that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405 of the Act, required to be filed with the Commission. Any such free writing prospectus consented to in writing by the Company and the Remarketing Agent is hereinafter referred to as a "**Permitted Free Writing**

Prospectus." The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433 of the Act, and has complied and will comply with the requirements of Rules 164 and 433 of the Act applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping.

(f) The Company shall prepare a final term sheet relating to the Remarketed Notes, containing only information that describes the final terms of the Remarketed Notes after providing the Remarketing Agent and its legal counsel with a reasonable opportunity to review and comment on such final term sheet (such final term sheet to be in form and substance as last reviewed by the Remarketing Agent and the Company), and will file such final term sheet within the period required by Rule 433(d) of the Act following the date such final terms have been established for the Remarketed Notes. Any such final term sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement.

SECTION 6. *Conditions To The Remarketing Agent's Obligations.*

The obligations of the Remarketing Agent hereunder shall be subject to the following conditions:

(a) The Prospectus, and any supplement thereto, has been filed in the manner and within the time period required by Rule 424(b); the Issuer Free Writing Prospectus, if any, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act, shall have been timely filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; the Company has paid the fees required by the Commission relating to the Remarketed Notes within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r); and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) During the period of time between the applicable Commencement Date and the Remarketing Settlement Date, (i) trading or quotation in any of the Company's securities shall not have been suspended or materially limited by the New York Stock Exchange or the Commission, or trading in securities generally on the NASDAQ Global Market or the New York Stock Exchange shall not have been suspended or materially limited, or minimum or maximum prices shall have been generally established on either of such stock exchanges by the Commission or the FINRA; (ii) a general banking moratorium shall not have been declared by any federal or New York authorities; (iii) there shall not have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any material adverse change in the United States or international financial markets, or any change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Remarketing Agent makes it impracticable or inadvisable to proceed with the Remarketing or to enforce contracts for the sale of the Remarketed Notes; (iv) in the judgment of the Remarketing Agent, there shall not have occurred

any Material Adverse Change; or (v) there shall not have occurred a material disruption in commercial banking or securities settlement or clearance services in the United States.

(c) The representations and warranties of the Company contained herein shall be true and correct in all material respects on and as of the applicable Remarketing Date, and the Company, the Purchase Contract Agent and the Collateral Agent shall have performed in all material respects all covenants and agreements contained herein and in the Purchase Contract and Pledge Agreement to be performed on their part at or prior to such Remarketing Date.

(d) The Company shall have furnished to the Remarketing Agent a written certificate executed by the Chief Executive Officer, President or a Vice President of the Company and the Chief Financial Officer or Chief Accounting Officer of the Company, dated the applicable Remarketing Settlement Date, to the effect that, to the best of their knowledge after reasonable investigation:

(i) the Company has received no stop order suspending the effectiveness of the Registration Statement, and no proceedings for such purpose have been instituted or threatened by the Commission;

(ii) the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the Securities Act objecting to use of the automatic shelf registration statement form;

(iii) there has not occurred any downgrading, and the Company has not received any notice of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of the Subsidiaries by any "nationally recognized statistical rating organization" as such term is defined for purposes of Rule 436(g)(2) under the Securities Act;

(iv) for the period from the Commencement Date to such Remarketing Settlement Date, there has not occurred any Material Adverse Change;

(v) the representations and warranties of the Company in Section 3 of this Agreement are true and correct with the same force and effect as though expressly made on and as of such Remarketing Settlement Date.

(vi) the Company has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Remarketing Settlement Date.

(e) (i) On the date of a Successful Remarketing, the Remarketing Agent shall have received a letter addressed to the Remarketing Agent and dated such date, in form and substance satisfactory to the Remarketing Agent, of the independent accountants of the Company, containing statements and information of the type ordinarily included in accountants' "comfort letters" with respect to certain financial information contained in the Remarketing Materials, if

any, and (ii) on the applicable Remarketing Settlement Date, the Remarketing Agent shall have received a letter addressed to the Remarketing Agent and dated such date, in form and substance satisfactory to the Remarketing Agent, of the independent accountants of the Company, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to subsection (e)(i) of this Section 6, except that the specified date referred to therein for the carrying out of procedures shall be no more than three Business Days prior to the applicable Remarketing Settlement Date.

(f) Each of (i) outside counsel for the Company reasonably acceptable to the Remarketing Agent, and (ii)counsel of the Company, shall have furnished to the Remarketing Agent its opinion, addressed to the Remarketing Agent and dated the applicable Remarketing Settlement Date, in form and substance reasonably satisfactory to the Remarketing Agent addressing such matters as are set forth in such counsel's opinion furnished pursuant to Section (5(g)(i) and 5(g)(ii), and, respectively, of the Underwriting Agreement, adapted as necessary to relate to the securities being remarketed hereunder and to the Remarketing Materials, if any, or to any changed circumstances or events occurring subsequent to the date of this Agreement, such adaptations being reasonably acceptable to counsel to the Remarketing Agent.

(g) Counsel for the Remarketing Agent, shall have furnished to the Remarketing Agent its opinion, addressed to the Remarketing Agent and dated the applicable Remarketing Settlement Date, in form and substance reasonably satisfactory to the Remarketing Agent.

(h) At the applicable Remarketing Settlement Date, counsel for the Remarketing Agent shall have been furnished with such document as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Remarketed Notes as contemplated herein.

SECTION 7. *Indemnification.*

(a) The Company agrees to indemnify and hold harmless the Remarketing Agent, its directors, officers, employees and agents, and each person, if any, who controls any Remarketing Agent within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Remarketing Agent, director, officer, employee, agent or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, including any information deemed to be a part thereof pursuant to Rule 430B under the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact included in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and to reimburse the Remarketing Agent, its officers, directors, employees, agents and controlling persons for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Remarketing Agent)

as such expenses are reasonably incurred by such Remarketing Agent, officer, director, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent expressly for use in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 7(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) The Remarketing Agent agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company, or any such director, officer or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment or supplement thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, and only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, such Preliminary Prospectus, such Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent expressly for use therein; and to reimburse the Company, such director, officer or controlling person for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Company) as such expenses are reasonably incurred by the Company, such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The indemnity agreement set forth in this Section 7(b) shall be in addition to any liabilities that each Remarketing Agent may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure to so notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party

from any liability other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel satisfactory to such indemnified party; *provided*, however, such indemnified party shall have the right to employ its own counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party, unless: (i) the employment of such counsel has been specifically authorized by the indemnifying party; (ii) the indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to the indemnified party; or (iii) the named parties to any such action (including any impleaded parties) include both such indemnified party and the indemnifying party or any affiliate of the indemnifying party, and such indemnified party shall have reasonably concluded that either (x) there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party or such affiliate of the indemnifying party or (y) a conflict may exist between such indemnified party and the indemnifying party or such affiliate of the indemnifying party (it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to a single firm of local counsel) for all such indemnified parties, which firm shall be designated in writing by (i) the Remarketing Agent, in the case of indemnification pursuant to Section 7(a) hereof, or (ii) the Company, in the case of indemnification pursuant to Section 7(b) hereof, and that all such reasonable fees and expenses shall be reimbursed as they are incurred).

(d) The indemnifying party under this Section 7 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there is a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 7(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such

action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

SECTION 8. *Contribution.*

(a) If the indemnification provided for in Section 7 hereof is for any reason unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Remarketing Agent, on the other hand, from the remarketing of the Remarketed Notes pursuant to this Agreement or ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Remarketing Agent, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Remarketing Agent, on the other hand, in connection with the remarketing of the Remarketed Notes pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the remarketing of the Remarketed Notes pursuant to this Agreement (before deducting expenses) received by the Company, and the total fees received by the Remarketing Agent. The relative fault of the Company, on the one hand, and the Remarketing Agent, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Remarketing Agent, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 7(c) hereof, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 7(c) hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 8; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 7(c) hereof for purposes of indemnification.

(c) The Company and the Remarketing Agent agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8.

(d) Notwithstanding the provisions of this Section 8, the Remarketing Agent shall be required to contribute any amount in excess of the Remarketing Fee received by the Remarketing Agent in connection with the Remarketing. No person guilty of fraudulent misrepresentation

(within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each director, officer, employee and agent of a Remarketing Agent and each person, if any, who controls a Remarketing Agent within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Remarketing Agent, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

SECTION 9. *Resignation And Removal Of The Remarketing Agent.*

The Remarketing Agent may resign and be discharged from its duties and obligations hereunder, and the Company may remove the Remarketing Agent, by giving 30 days' prior written notice, in the case of a resignation, to the Company and the Purchase Contract Agent and, in the case of a removal, to the Remarketing Agent and the Purchase Contract Agent; provided, however, that no such resignation nor any such removal shall become effective until the Company shall have appointed at least one nationally recognized broker-dealer as a successor Remarketing Agent and such successor Remarketing Agent shall have entered into a remarketing agreement with the Company, in which it shall have agreed to conduct the Remarketing in accordance with the Transaction Documents in all material respects.

In any such case, the Company will use commercially reasonable efforts to appoint a successor Remarketing Agent and enter into such a remarketing agreement with such person as soon as reasonably practicable. The provisions of Section 7 and Section 8 shall survive the resignation or removal of the Remarketing Agent pursuant to this Agreement.

SECTION 10. *Dealing in Securities.*

The Remarketing Agent, when acting as the Remarketing Agent or in its individual or any other capacity, may, to the extent permitted by law, buy, sell, hold and deal in any of the Remarketed Notes, Corporate Units, Treasury Units or any of the securities of the Company (collectively, the "**Securities**"). The Remarketing Agent may exercise any vote or join in any action which any beneficial owner of such Securities may be entitled to exercise or take pursuant to the Indenture with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or have an interest in any financial or other transaction with the Company as freely as if it did not act in any capacity hereunder.

SECTION 11. *Remarketing Agent's Performance; Duty Of Care.*

The duties and obligations of the Remarketing Agent shall be determined solely by the express provisions of the Transaction Documents. No implied covenants or obligations of or against the Remarketing Agent shall be read into any of the Transaction Documents. In the absence of bad faith on the part of the Remarketing Agent, the Remarketing Agent may conclusively rely upon any document furnished to it, as to the truth of the statements expressed in any of such documents. The Remarketing Agent shall be protected in acting upon any

document or communication reasonably believed by it to have been signed, presented or made by the proper party or parties except as otherwise set forth herein. The Remarketing Agent shall have no obligation to determine whether there is any limitation under applicable law on the Reset Rate on the Notes or, if there is any such limitation, the maximum permissible Reset Rate on the Notes, and it shall rely solely upon written notice from the Company (which the Company agrees to provide prior to the third Business Day before the applicable Remarketing Date) as to whether or not there is any such limitation and, if so, the maximum permissible Reset Rate. The Remarketing Agent, acting under this Agreement, shall incur no liability to the Company or to any holder of Remarketed Notes in its individual capacity or as Remarketing Agent for any action or failure to act, on its part in connection with a Remarketing or otherwise, except if such liability is (i) judicially determined to have resulted from its failure to comply with the material terms of this Agreement or bad faith, gross negligence or willful misconduct on its part or (ii) determined pursuant to Section 7 or 8 of this Agreement. The provisions of this Section 11 shall survive the termination of this Agreement and shall survive the resignation or removal of the Remarketing Agent pursuant to this Agreement.

SECTION 12. *Termination.*

This Agreement shall automatically terminate (i) as to the Remarketing Agent on the effective date of the resignation or removal of the Remarketing Agent pursuant to Section 9 and (ii) on the earlier of (x) the occurrence of a Termination Event and (y) the Business Day immediately following the Purchase Contract Settlement Date. If this Agreement is terminated pursuant to any of the other provisions hereof, except as otherwise provided herein, the Company shall not be under any liability to the Remarketing Agent and the Remarketing Agent shall not be under any liability to the Company, except that if this Agreement is terminated by the Remarketing Agent because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, the Company will reimburse the Remarketing Agent for all of its out-of-pocket expenses (including the fees and disbursements of its counsel) reasonably incurred by it. Notwithstanding any termination of this Agreement, in the event there has been a Successful Remarketing, the obligations set forth in Section 4 hereof shall survive and remain in full force and effect until all amounts payable under said Section 4 shall have been paid in full. In addition, Sections 7, 8 and 11 hereof shall survive the termination of this Agreement or the resignation or removal of the Remarketing Agent.

SECTION 13. *Notices.*

All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Remarketing Agent, shall be delivered or sent by mail, telex or facsimile transmission to:

[•]

with a copy to:

[•]

(b) if to the Company, shall be delivered or sent by mail, telex or facsimile transmission to:

Great Plains Energy Incorporated
1201 Walnut Street
Kansas City, Missouri 64106-2124
Facsimile: (816) 556-2418
Attention: Mark English

with a copy to:
Dewey & LeBoeuf LLP
1301 Avenue of Americas
New York, NY 10019
Facsimile: (212) 259-6333
Attention: Peter O'Brien; and

(c) if to the Purchase Contract Agent, shall be delivered or sent by mail or facsimile transmission to:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Tel: (312) 827-8500
Fax: 312 827-8542
Attention: Global Corporate Trust

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof.

SECTION 14. *Persons Entitled To Benefit Of Agreement.*

This Agreement shall inure to the benefit of and be binding upon each party hereto and its respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (x) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the Remarketing Agent and the person or persons, if any, who control the Remarketing Agent within the meaning of Section 15 of the Securities Act and (y) the indemnity agreement of the Remarketing Agent contained in Section 7 of this Agreement shall be deemed to be for the benefit of the Company's directors and officers who sign the Registration Statement, if any, and any person controlling the Company within the meaning of Section 15 of the Securities Act. Nothing contained in this Agreement is intended or shall be construed to give any person, other than the persons referred to herein, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

SECTION 15. *Survival.*

The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and the Remarketing Agent set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Remarketing Agent, the Company or any of the indemnified persons referred to in Section 7 hereof, and will survive delivery of the Remarketed Notes. The provisions of Sections 7, 8 and 11 shall survive the termination and cancellation of this Agreement.

SECTION 16. *Governing Law.*

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE.

SECTION 17. *Judicial Proceedings.*

Each party hereto expressly accepts and irrevocably submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York City for the purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each party irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

SECTION 18. *Counterparts.*

This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

SECTION 19. *Headings.*

The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

SECTION 20. *Severability.*

If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any or all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy or for any other reason, then, to the extent permitted by law, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case, circumstance or jurisdiction, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

SECTION 21. *Amendments.*

This Agreement may be amended by an instrument in writing signed by the parties hereto. Each of the Company and the Purchase Contract Agent agrees that it will not enter into, cause or permit any amendment or modification of the Transaction Documents or any other instruments or agreements relating to the Applicable Ownership Interests in Notes, the Notes or the Corporate Units that would in any way adversely affect the rights, duties and obligations of the Remarketing Agent, without the prior written consent of the Remarketing Agent.

SECTION 22. *Successors And Assigns.*

Except in the case of a succession pursuant to the terms of the Purchase Contract and Pledge Agreement, the rights and obligations of the Company hereunder may not be assigned or delegated to any other Person without the prior written consent of the Remarketing Agent. The rights and obligations of the Remarketing Agent hereunder may not be assigned or delegated to any other Person (other than an affiliate of the Remarketing Agent) without the prior written consent of the Company.

If the foregoing correctly sets forth the agreement by and between the Company, the Remarketing Agent and the Purchase Contract Agent, please indicate your acceptance in the space provided for that purpose below.

SECTION 23. *Rights of the Purchase Contract Agent.*

Notwithstanding any other provisions of this Agreement, the Purchase Contract Agent shall be entitled to all the rights, protections and privileges granted to the Purchase Contract Agent in the Purchase Contract and Pledge Agreement.

[SIGNATURES ON THE FOLLOWING PAGE]

Very truly yours,

GREAT PLAINS ENERGY, INCORPORATED

By: _____
Name:
Title:

By: _____
Name:
Title:

CONFIRMED AND ACCEPTED:

[•]
as Remarketing Agent

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not individually, but solely as Purchase Contract Agent and as attorney-in-fact for the Holders of the Purchase Contracts

By: _____
Name:
Title:

Exhibit 5.1

May 18, 2009

Great Plains Energy Incorporated
1201 Walnut Street
Kansas City, Missouri 64106

Re: Great Plains Energy Incorporated
Registration Statement on Form S-3

Ladies and Gentlemen:

I have served as assistant general counsel to Great Plains Energy Incorporated, a Missouri corporation (the "Company"), in connection with the issuance and sale of 11,500,000 shares (including 1,500,000 shares issued and sold pursuant to the underwriters' option to purchase additional shares to cover over-allotments) of the Company's common stock, no par value (the "Shares"), covered by the Registration Statement on Form S-3 (No. 333-159131) filed on May 11, 2009 by the Company with the Securities and Exchange Act (the "SEC") under the Securities Act, as amended (the "Securities Act").

The Shares were sold pursuant to an Underwriting Agreement (the "Underwriting Agreement") dated May 12, 2009 by and among the Company, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., as representatives of the underwriters named therein.

In rendering the opinion expressed below, I have examined and relied upon a copy of the Registration Statement and the exhibits filed therewith. I am familiar with the Articles of Incorporation and the By-laws of the Company and the resolutions of the Board of Directors of the Company relating to the Registration Statement. I have also examined originals, or copies of originals certified to my satisfaction, of such agreements, documents, certificates and statements of government officials and other instruments, and have examined such questions of law and have satisfied myself as to such matters of fact, as I have considered relevant and necessary as a basis for this opinion letter. I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, the legal capacity of all persons other than the directors and officers of the Company and the conformity with the original documents of any copies thereof submitted to me for examination.

Based on the foregoing, and subject to the qualifications and limitations hereinafter set forth, I am of the opinion that the Shares will be legally issued, fully paid and nonassessable when issued and delivered in accordance with the Underwriting Agreement upon payment of the consideration provided for therein.

I am licensed to practice law in the State of Missouri and the foregoing opinions are limited to the laws of the State of Missouri.

I hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to all references to me included in or made a part of the Registration Statement. In giving the foregoing consent, I do not hereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of

the SEC thereunder. This opinion may not be relied upon by you for any other purpose or relied upon by or furnished to any other person without my prior written consent.

Very truly yours,

/s/ Mark G. English
Mark G. English
Assistant General Counsel and Assistant Secretary

Exhibit 5.2

May 18, 2009

Great Plains Energy Incorporated
1201 Walnut Street
Kansas City, Missouri 64106

Re: Great Plains Energy Incorporated
Registration Statement on Form S-3

Ladies and Gentlemen:

I have served as assistant general counsel to Great Plains Energy Incorporated, a Missouri corporation (the "Company"), in connection with the issuance and sale of 5,750,000 equity units (including 750,000 equity units issued and sold pursuant to the underwriters' option to purchase additional equity units to cover over-allotments) of the Company (the "Equity Units"), covered by the Registration Statement on Form S-3 (No. 333-159131) filed on May 11, 2009 by the Company with the Securities and Exchange Commission (the "SEC") under the Securities Act, as amended (the "Securities Act"). Each Equity Unit is initially in the form of a unit consisting of (i) a stock purchase contract (a "Stock Purchase Contract") issued by the Company under the Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "Purchase Contract and Pledge Agreement"), among the Company, The Bank of New York Mellon Trust Company, N.A., as purchase contract agent, and The Bank of New York Mellon Trust Company, N.A., as collateral agent, custodial agent and securities intermediary, under which (A) the holder of the Stock Purchase Contract agrees to purchase from the Company, and the Company agrees to sell to such holder, at a price of $50 per Equity Unit, a number of shares of the Company's common stock, no par value (the "Shares"), and (B) the Company agrees to pay to the holder contract adjustment payments at the quarterly rate of 2.00%, and subject to the terms and conditions set forth in the Purchase Contract and Pledge Agreement, and (ii) a 1/20th undivided beneficial ownership interest in a 10.00% Subordinated Note due June 15, 2042 having a principal amount of $1,000 and issued under the Subordinated Indenture, dated as of May 18, 2009, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by Supplemental Indenture No. 1, dated as of May 18, 2009.

In rendering the opinion expressed below, I have examined and relied upon a copy of the Registration Statement and the exhibits filed therewith. I am familiar with the Articles of Incorporation and the By-laws of the Company and the resolutions of the Board of Directors of the Company relating to the Registration Statement. I have also examined originals, or copies of originals certified to my satisfaction, of such agreements, documents, certificates and statements of government officials and other instruments, and have examined such questions of law and have satisfied myself as to such matters of fact, as I have considered relevant and necessary as a basis for this opinion letter. I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, the legal capacity of all persons other than the directors and officers of the Company and the conformity with the original documents of any copies thereof submitted to me for examination.

Exhibit 5.2

Based on the foregoing, and subject to the qualifications and limitations hereinafter set forth, I am of the opinion that the Shares will be legally issued, fully paid and nonassessable when issued and delivered in accordance with the Purchase Contract and Pledge Agreement, upon payment of the consideration provided for therein.

I am licensed to practice law in the State of Missouri and the foregoing opinions are limited to the laws of the State of Missouri.

I hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to all references to me included in or made a part of the Registration Statement. In giving the foregoing consent, I do not hereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder. This opinion may not be relied upon by you for any other purpose or relied upon by or furnished to any other person without my prior written consent.

Very truly yours,

/s/ Mark G. English

Mark G. English
Assistant General Counsel and
Assistant Secretary

Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019-6092

DEWEY & LEBOEUF LLP

tel +1 212 259 8000
fax +1 212 259 6333

May 18, 2009

Great Plains Energy Incorporated
1201 Walnut Street
Kansas City, Missouri 64106

Re: Great Plains Energy Incorporated
Registration Statement on Form S-3

Ladies and Gentlemen:

We have served as special counsel to Great Plains Energy Incorporated, a Missouri corporation (the "Company"), in connection with the issuance and sale of 5,750,000 equity units (including 750,000 equity units issued and sold pursuant to the underwriters' option to purchase additional equity units to cover over-allotments) of the Company (the "Equity Units"), covered by the Registration Statement on Form S-3 (No. 333-159131) (the "Registration Statement"), including the prospectus constituting a part thereof, dated May 11, 2009, and the final prospectus supplement, dated May 12, 2009 (collectively, the "Prospectus"), filed by the Company with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"). Each Equity Unit is initially in the form of a unit consisting of (i) a stock purchase contract (a "Stock Purchase Contract") issued by the Company under the Purchase Contract and Pledge Agreement, dated as of May 18, 2009 (the "Purchase Contract and Pledge Agreement"), among the Company, The Bank of New York Mellon Trust Company, N.A., as purchase contract agent (in such capacity, the "Purchase Contract Agent"), and The Bank of New York Mellon Trust Company, N.A., as collateral agent, custodial agent and securities intermediary, under which (A) the holder of the Stock Purchase Contract agrees to purchase from the Company, and the Company agrees to sell to such holder, at a price of $50 per Equity Unit, a number of shares of the Company's common stock, no par value, and (B) the Company agrees to pay to the holder quarterly contract adjustment payments at a rate of 2.00% per year of the stated amount of $50 per Equity Unit, and subject to the terms and conditions set forth in the Purchase Contract and Pledge Agreement, and (ii) a 1/20th undivided beneficial ownership interest in a 10.00% Subordinated Note due June 15, 2042 (a "Note") having a principal amount of $1,000 and issued under the Subordinated Indenture, dated as of May 18, 2009 (the "Original Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "Trustee"), as supplemented by Supplemental Indenture No. 1, dated as of May 18, 2009, establishing the form, terms and other provisions of the Notes (the "Supplemental Indenture," and together with the Original Indenture, the "Indenture").

In rendering the opinions expressed below, we have examined and relied upon copies of the Registration Statement and the exhibits filed therewith, the Indenture and the Purchase Contract and Pledge Agreement. We have also examined originals, or copies of originals certified to our

satisfaction, of such agreements, documents, certificates and statements of government officials and other instruments, and have examined such questions of law and have satisfied ourselves as to such matters of fact, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons other than the directors and officers of the Company and the conformity with the original documents of any copies thereof submitted to us for examination. We have also assumed that the Indenture is the valid and legally binding obligation of the Trustee and that the Purchase Contract and Pledge Agreement is the valid and legally binding obligation of the Purchase Contract Agent.

Based on the foregoing, and subject to the qualifications and limitations hereinafter set forth, we are of the opinion that:

1. The Notes, when duly executed, authenticated and issued as provided in the Indenture and in the manner and for the consideration contemplated by the Registration Statement and the Prospectus, will be legally issued and will constitute the valid and binding obligations of the Company (subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws of general applicability relating to or affecting the enforcement of creditors' rights generally and by the effect of general principles of equity, regardless of whether considered in a proceeding in equity or at law).

2. The Stock Purchase Contracts, when duly authorized, executed and delivered in accordance with the Purchase Contract and Pledge Agreement and in the manner and for the consideration contemplated by the Registration Statement and the Prospectus, will be legally issued and binding obligations of the Company (subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws of general applicability relating to or affecting the enforcement of creditors' rights generally and by the effect of general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law).

3. The Equity Units, when duly authorized, executed and delivered in accordance with the Purchase Contract and Pledge Agreement and in the manner and for the consideration contemplated by the Registration Statement and the Prospectus, will be legally issued and binding obligations of the Company (subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws of general applicability relating to or affecting the enforcement of creditors' rights generally and by the effect of general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law).

4. The statements set forth in the Prospectus under the heading "Material U.S. Federal Income Tax Considerations," insofar as they purport to constitute summaries of matters of United States federal income tax law, constitute accurate summaries in all material respects, subject to the qualifications set forth therein.

We are members of the State Bar of New York and we do not express any opinion herein concerning any law other than the law of the State of New York and the federal law of the United States.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to all references to us included in or made a part of the Registration Statement. In giving the foregoing consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder. This opinion may not be relied upon by you for any other purpose or relied upon by or furnished to any other person without our prior written consent.

Very truly yours,

/s/ Dewey & LeBoeuf LLP

DEWEY & LEBOEUF LLP