

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-3

FOR APPLICATIONS FOR QUALIFICATION OF INDENTURES
UNDER THE TRUST INDENTURE ACT OF 1939

Mueller Industries, Inc.

(Name of applicant)

8285 Tournament Drive, Suite 150
Memphis, TN 38125

(Address of principal executive offices)

SECURITIES TO BE ISSUED UNDER THE INDENTURE
TO BE QUALIFIED

TITLE OF CLASS	AMOUNT
6% Subordinated Debentures due 2014	\$320,000,000 maximum aggregate principal amount

Approximate date of proposed public offering: November 15, 2004

Name and address of agent for service: William H. Hensley Vice President, General Counsel and Secretary Mueller Industries, Inc. 8285 Tournament Drive, Suite 150 Memphis, TN 38125 (901) 753-3200	With a Copy to: Neil Novikoff Willkie Farr & Gallagher LLP 787 Seventh Avenue New York, NY 10019 (212) 728-8000
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The obligor hereby amends this application for qualification on such date or dates as may be necessary to delay its effectiveness until (i) the 20th day after the filing of a further amendment which specifically states that it shall supersede this amendment, or (ii) such date as the Securities and Exchange Commission, acting pursuant to section 307(c) of the Trust Indenture Act of 1939, may determine upon the written request of the obligor.

GENERAL

1. General information. Furnish the following as to the applicant:
 - (a) Form of organization. Mueller Industries, Inc. (the "Company") is a corporation.
 - (b) State or other sovereign power under the laws of which organized. The Company is organized under the laws of the State of Delaware.
2. Securities Act exemption applicable. State briefly the facts relied upon by the applicant as a basis for the claim that registration of the indenture securities under the Securities Act of 1933 is not required.

On September 2, 2004, the Company announced that it had authorized a dividend of (1) \$6.50 in cash and (2) \$8.50 in principal amount of the Company's 6% Subordinated Debentures due 2014 (the "Debentures"), per share of the Company's common stock, par value \$0.01 per share ("Common Stock"), payable to the holders of record of the Common Stock at the close of business on a record date to be determined, subject to the satisfaction of certain conditions and the occurrence of certain events. The Debentures will be issued pursuant to an Indenture to be dated as of [____], 2004 (the "Indenture"), between the Company and [____], as trustee (the "Trustee").

The Company believes that the registration requirements of Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), do not apply to the Company's distribution of the Debentures to its stockholders as a dividend since there will be no "sale" of the Debentures. Section 2(3) of the Securities Act provides that a sale "...shall include every contract of sale or disposition of a security or interest in a security, for value." The Company will be distributing the Debentures to its stockholders on a pro rata basis and no consideration will be given by its stockholders in exchange for the receipt of a Debenture.

AFFILIATIONS

3. Affiliates. Furnish a list or diagram of all affiliates of the applicant and indicate the respective percentages of voting securities or other bases of control.

(a) Each of the directors and executive officers of the Company may be deemed to be an affiliate of the Company by virtue of his or her position. The following table sets forth, as of August 31, 2004, the number and percentage of shares of Common Stock beneficially owned by each of the Company's directors and executive officers (calculated based on 36,003,353 shares outstanding on August 31, 2004).

2

<TABLE>
<CAPTION>

Name -----	Title -----	Common Stock Beneficially Owned as of August 31, 2004 -----	Percent of Class -----
<S>	<C>	<C>	<C>
Gennaro J. Fulvio (1)	Director	6,000	*
Gary S. Gladstein (2)	Director	23,400	*
Terry Hermanson (3)	Director	5,000	*
Robert B. Hodes (4)	Director	29,500	*
Harvey L. Karp	Chairman of the Board	1,041,886	2.89%
William D. O'Hagan (5)	Chief Executive Officer; President; Director	908,136	2.52%
Michael O. Fifer (6)	Executive Vice President	4,000	*
Roy C. Harris (7)	Chief Information Officer	68,116	*
William H. Hensley (8)	General Counsel; Vice President; Secretary	3,908	*
Kent A. McKee (9)	Chief Financial Officer; Vice President	96,610	*
Lee R. Nyman (10)	Senior Vice President - Manufacturing/Engineering	68,610	*
James H. Rourke (11)	President-Industrial Products Division; General Manager-Rod	120,133	*

</TABLE>

* Less than 1%

(1) The number of shares of Common Stock beneficially owned by Mr. Fulvio includes 6,000 shares of Common Stock which are subject to currently exercisable stock options.

(2) The number of shares of Common Stock beneficially owned by Mr. Gladstein includes 8,000 shares of Common Stock which are subject to currently exercisable stock options.

(3) The number of shares of Common Stock beneficially owned by Mr. Hermanson includes 4,000 shares of Common Stock which are subject to currently exercisable stock options.

3

(4) The number of shares of Common Stock beneficially owned by Mr. Hodes includes (i) 2,200 shares of Common Stock owned by Mr. Hodes' children (as to which Mr. Hodes disclaims beneficial ownership) and (ii) 10,000 shares of Common Stock which are subject to currently exercisable stock options.

(5) The number of shares of Common Stock beneficially owned by Mr. O'Hagan includes (i) 660,000 shares of Common Stock which are subject to currently exercisable stock options, (ii) 28,136 shares of Common Stock owned by Mr. O'Hagan's spouse, (iii) 191,162 shares of Common Stock held in a property trust, with Mr. O'Hagan's daughter as trustee, and (iv) 28,838 shares of Common Stock owned by a family partnership of which Mr. O'Hagan is a general partner and in which Mr. O'Hagan or his spouse hold a 99% interest. Mr. O'Hagan disclaims beneficial ownership of the 28,136 shares of Common Stock owned by his spouse and of the 191,162 shares held in trust.

- (6) The number of shares of Common Stock beneficially owned by Mr. Fifer includes 4,000 shares of Common Stock which are subject to currently exercisable stock options.
- (7) The number of shares of Common Stock beneficially owned by Mr. Harris includes 56,500 shares of Common Stock which are subject to currently exercisable stock options.
- (8) The number of shares of Common Stock beneficially owned by Mr. Hensley includes 1,470 shares of Common Stock owned by one of Mr. Hensley's children.
- (9) The number of shares of Common Stock beneficially owned by Mr. McKee includes 51,000 shares of Common Stock which are subject to currently exercisable stock options.
- (10) The number of shares of Common Stock beneficially owned by Mr. Nyman includes 52,600 shares of Common Stock which are subject to currently exercisable stock options.
- (11) The number of shares of Common Stock beneficially owned by Mr. Rourke includes 74,000 shares of Common Stock which are subject to currently exercisable stock options.

(b) A list of the Company's affiliates that are subsidiaries of the Company is set forth on Annex I.

MANAGEMENT AND CONTROL

4. Directors and executive officers. List the names and complete mailing addresses of all directors and executive officers of the applicant and all persons chosen to become directors or executive officers. Indicate all offices with the applicant held or to be held by each person named.

The names and offices of all current directors and executive officers of the Company are set forth in the table in Section 3(a) above. The address for each director and executive officer of the Company is c/o Mueller Industries, Inc., 8285 Tournament Drive, Suite 150, Memphis, TN 38125.

4

5. Principal owners of voting securities. Furnish the following information as to each person owning ten percent or more of the voting securities of the applicant.

To the Company's knowledge, as of August 31, 2004, no person owned more than ten percent of the Company's voting securities.

UNDERWRITERS

6. Underwriters. Give the name and complete mailing address of (a) each person who, within three years prior to the date of filing the application, acted as an underwriter of any securities of the obligor which were outstanding on the date of filing the application, and (b) each proposed principal underwriter of the securities proposed to be offered. As to each person specified in (a), give the title of each class of securities underwritten.

(a) No person has acted as underwriter for the Company's securities in the last three years.

(b) Not applicable.

CAPITAL SECURITIES

7. Capitalization.

(a) Furnish the following information as to each authorized class of securities of the applicant.

As of August 31, 2004

Title of Class	Amount Authorized	Amount Outstanding
-----	-----	-----
Common Stock, par value \$0.01 per share	100,000,000	36,003,353
Preferred Stock, par value \$1.00 per share	4,985,000	0

Series A Junior participating Preferred Stock, par value \$1.00 per share	15,000	0
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- (b) Give a brief outline of the voting rights of each class of voting securities referred to in paragraph (a) above.

Common Stock. The holders of Common Stock are entitled to one vote per share for each share held of record on all matters submitted to a vote of stockholders, including the election of directors. There is no cumulative voting.

5

Preferred Stock. The Board of Directors of the Company is authorized to provide for the issuance of shares of Preferred Stock in one or more series, with such voting powers, full or limited, as may be determined by the Board of Directors; provided that the Company may not issue non-voting equity securities.

Series A Junior Participating Preferred Stock. Each share of the Company's Series A Junior Participating Preferred Stock entitles the holder thereof to 1,000 votes on all matters submitted to a vote of the stockholders of the Company, as adjusted for stock splits, stock dividends, combinations and the like. The holders of shares of Series A Junior Participating Preferred Stock and the holders of shares of Common Stock vote together as one class on all matters submitted to a vote of stockholders of the Company, except as set forth below or as required by law.

If at any time dividends on any Series A Junior Participating Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (a "default period") which shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of Series A Junior Participating Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, all holders of Preferred Stock (including holders of the Series A Junior Participating Preferred Stock) with dividends in arrears in an amount equal to six quarterly dividends thereon, voting as a class, irrespective of series, shall have the right to elect two directors of the Company. During any default period, such voting right of the holders of Series A Junior Participating Preferred Stock may be exercised initially at a special meeting of stockholders, and thereafter at annual meetings of stockholders, provided that neither such voting right nor the right of the holders of any other series of Preferred Stock, if any, to increase, in certain cases, the authorized number of directors shall be exercised unless the holders of ten percent 10% in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of the holders of Common Stock shall not affect the exercise by the holders of Preferred Stock of such voting right. At any meeting at which the holders of Preferred Stock shall exercise such voting right initially during an existing default period, they shall have the right, voting as a class, to elect directors to fill such vacancies, if any, in the Board of Directors as may then exist up to two directors or, if such right is exercised at an annual meeting, to elect two directors. If the number which may be so elected at any special meeting does not amount to the required number, the holders of the Preferred Stock shall have the right to make such increase in the number of directors as shall be necessary to permit the election by them of the required number. After the holders of the Preferred Stock shall have exercised their right to elect directors in any default period and during the continuance of such period, the number of directors shall not be increased or decreased except by vote of the holders of Preferred Stock or pursuant to the rights of any equity securities ranking senior to or pari passu with the Series A Junior Participating Preferred Stock.

Unless the holders of Preferred Stock shall, during an existing default period, have previously exercised their right to elect directors, the Board of Directors may order, or any stockholder or stockholders owning in the aggregate not less than ten percent of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of a special meeting of the holders of Preferred Stock, which meeting shall thereupon be called by the

6

President, a Vice-President or the Secretary of the Company. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to him at his last address as the same appears on the books of the Company. Such meeting is required to be called for a time not

earlier than twenty days and not later than sixty days after such order or request or in default of the calling of such meeting within sixty days after such order or request, such meeting may be called on similar notice by any stockholder or stockholders owning in the aggregate not less than ten percent of the total number of shares of Preferred Stock outstanding. No such special meeting shall be called during the period within sixty days immediately preceding the date fixed for the next annual meeting of the stockholders.

In any default period, the holders of Common Stock, and other classes of stock of the Company if applicable, shall continue to be entitled to elect the whole number of directors until the holders of Preferred Stock shall have exercised their right to elect two directors voting as a class, after the exercise of which right (x) the directors so elected by the holders of Preferred Stock shall continue in office until their successors shall have been elected by such holders or until the expiration of the default period, and (y) any vacancy in the Board of Directors may be filled by vote of a majority of the remaining directors theretofore elected by the holders of the class of stock which elected the director whose office shall have become vacant.

Immediately upon the expiration of a default period, (x) the right of the holders of Preferred Stock as a class to elect directors shall cease, (y) the term of any directors elected by the holders of Preferred Stock as a class shall terminate, and (z) the number of directors shall be such number as may be provided for in the certificate of incorporation or by-laws irrespective of any increase made pursuant to the special voting rights of the holders of Preferred Stock as described above. Any vacancies in the Board of Directors effected by the provisions of clauses (y) and (z) in the preceding sentence may be filled by a majority of the remaining directors.

INDENTURE SECURITIES

8. Analysis of indenture provisions. Insert at this point the analysis of indenture provisions required under section 305(a)(2) of the Trust Indenture Act of 1939 (the "1939 Act").

The Debentures will be issued under an indenture to be dated as of [____], 2004 (the "Indenture") and entered into by the Company and [____], as Trustee (the "Trustee"). The following analysis is not a complete description of the Indenture provisions discussed and is qualified in its entirety by reference to the terms of the Indenture, a form of which is attached as Exhibit T3C hereto and incorporated by reference herein. The Company has not entered into the Indenture as of the date of this filing, and the terms of the Indenture are subject to change prior to its execution. Capitalized terms used below but not defined have the meanings assigned to them in the Indenture.

(a) Events of Default. The term "Event of Default" with respect to the Debentures includes any of the following events:

7

- (i) default for 30 days in the payment of interest on the Debentures (whether or not prohibited by the subordination provisions of the Indenture);
- (ii) default in payment of the principal of the Debentures when due (whether or not prohibited by the subordination provisions of the Indenture);
- (iii) failure by the Company for 60 days after notice from the Trustee or the holders of at least 25% of the outstanding aggregate principal amount of the Debentures to comply with any of its other agreements in the Indenture or the Debentures; or
- (iv) certain events of bankruptcy or insolvency relating to the Company as specified in the Indenture.

The Indenture provides that the Trustee will, within 90 days after the occurrence of a default that is continuing and known to the Trustee, give all holders of Debentures notice of such default, provided, that, except in the case of default in payment of principal of or interest on the Debentures, the Trustee may withhold notice if it in good faith determines that the withholding of such notice is in the interest of the holders of the Debentures.

If any Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the Debentures then outstanding may declare all the Debentures to be due and payable immediately. If the Event of Default is an event of bankruptcy as described in (iv) above, all outstanding Debentures will become due and payable without further action or notice.

A declaration of acceleration may be rescinded by the holders of a majority in aggregate principal amount of then outstanding Debentures if (a) the Company

has paid or deposited with the Trustee cash sufficient to pay all principal and accrued interest on the Debentures and all fees and expenses of the Trustee, and (b) all Events of Default, other than the non-payment of the principal and interest on the Debentures that have become due solely by such declaration of acceleration, have been cured or waived.

(b) Authentication and Delivery of the Debentures; Application of Proceeds.

The Debentures to be issued under the Indenture, in aggregate principal amount of up to \$320 million, may from time to time be executed on behalf of the Company by its proper officers and delivered to the Trustee for authentication and delivery in accordance with the Company's order and the Indenture. Each Debenture shall be dated the date of its authentication, and no Debenture shall be valid unless authenticated by manual signature of the Trustee, and such signature shall be conclusive evidence that such Debenture has been duly authenticated under the Indenture. The Debentures shall be in denominations of \$1,000 and integral multiples thereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Debentures. Unless otherwise provided in the appointment, an authenticating agent may authenticate Debentures whenever the Trustee may do so. Each reference in the Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent

8

has the same rights as an agent to deal with the Company, any affiliate of the Company, or any of their respective subsidiaries.

There will be no proceeds (and therefore no application of such proceeds) from the issuance of the Debentures because the Debentures will be issued as a dividend to the holders of the Company's Common Stock.

(c) Satisfaction and Discharge of the Indenture.

The Company may terminate its obligations under the Indenture when (i) all outstanding Debentures that have been authenticated and issued have been delivered (other than destroyed, lost or stolen Debentures that have been replaced or paid) to the Trustee for cancellation, (ii) the Company has paid all sums payable by the Company under the Indenture and (iii) the Company has delivered to the Trustee an officers' certificate and an opinion of counsel, each stating that the foregoing conditions precedent have been complied with

(e) Evidence of Compliance with Conditions and Covenants.

So long as any of the Debentures are outstanding, the Indenture requires that the Company will deliver to the Trustee:

(i) within 90 days after the end of each fiscal year, a certificate signed by two officers of the Company, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Company, complying with Section 314(a)(4) of the Trust Indenture Act of 1939 and stating that a review of the activities of the Company during the preceding fiscal year has been made under the supervision of the signing officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under the Indenture, and further stating, as to each officer signing such certificate, whether or not the signer knows of any failure by the Company to comply with any conditions or covenants in the Indenture (determined without regard to any period of grace or requirement of notice) and, if such signer does know of such a failure to comply, the certificate shall describe such failure with particularity. The officers' certificate shall also notify the Trustee should the relevant fiscal year end on any date other than the current fiscal year end date; and

(ii) promptly upon becoming aware of any Default, Event of Default or fact which would prohibit the making of any payment to or by the Trustee in respect of the Debentures, an officers' certificate specifying such Default, Event of Default or fact and what action the Company is taking or proposes to take with respect thereto. The Trustee shall not be deemed to have knowledge of any Default, any Event of Default or any such fact unless one of its Trust Officers receives notice thereof from the Company or any of the holders of the Debentures.

9. Other obligors. Give the name and complete mailing address of any person, other than the applicant, who is an obligor upon the indenture securities.

None.

Contents of application for qualification. This application for qualification comprises:

- (a) Pages numbered 1 to 10, consecutively (and Annex I and an Exhibit Index).
- (b) The statement of eligibility and qualification of each trustee under the indenture to be qualified.

The statement of eligibility and qualification on Form T-1 of the Trustee will be filed subsequently with the Securities and Exchange Commission.

- (c) The following exhibits in addition to those filed as a part of the statement of eligibility and qualification of each trustee:

Exhibit Number	Description
-----	-----
Exhibit T3A(1)	Certificate of Incorporation of the Company, as amended.
Exhibit T3B(1)	Bylaws of the Company, as amended.
Exhibit T3C	Form of Indenture to be qualified.
Exhibit T3F	Cross-reference sheet showing the location in the Indenture of the provisions inserted therein pursuant to Sections 310 through 318(a), inclusive of the Act.

10

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the applicant, Mueller Industries, Inc., a corporation organized and existing under the laws of the State of Delaware, has duly caused this application to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of Memphis, and State of Tennessee, on the 3rd day of September, 2004.

MUELLER INDUSTRIES, INC.

By: /s/ Kent A. McKee

 Name: Kent A. McKee
 Title: Vice President and Chief
 Financial Officer

Attest: /s/ Richard W. Corman

 Name: Richard W. Corman
 Title: Controller

ANNEX I

SUBSIDIARIES

Each entity listed below is a wholly owned subsidiary of the Company, unless otherwise indicated. The names of indirectly owned subsidiaries are indented and listed under their direct-parent entity, and are wholly owned by their direct-parent entity unless otherwise indicated. All percentages listed refer to the voting securities of the respective entity unless otherwise indicated.

<TABLE>
 <CAPTION>

Subsidiary	State or Country of Incorporation
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<S> Mueller Brass Co. (Assumed name: Mueller Brass Products)	<C> Michigan
Mueller Industrial Realty Co.	Michigan
Itawamba Industrial Gas Company, Inc.	Mississippi
Streamline Copper & Brass Ltd.	Canada

Mueller Plastics Holding Company, Inc.	Ohio
Mueller Plastics Corporation, Inc.	Delaware
MPC Foundry, Inc.	Delaware
MPC Machine Shop, Inc.	Delaware
Mueller Brass Forging Company, Inc.	Delaware
Mueller Copper Fittings Company, Inc.	Delaware
Mueller Fittings Company, Inc.	Michigan
Mueller Copper Tube Company, Inc.	Delaware
Mueller East, Inc.	Delaware
Mueller Formed Tube Company, Inc.	Delaware
Mueller Impacts Company, Inc.	Delaware
Mueller Line Set Inc.	Delaware
Mueller Press Company, Inc.	Mississippi
Mueller Refrigeration Products Company, Inc.	Delaware
Mueller Refrigeration Company, Inc.	Michigan
Mueller LBHC, Inc.	Delaware
Lincoln Brass Works, Inc. (Assumed Name: Mueller Gas Products)	Michigan
Overstreet-Hughes, Co., Inc.	Tennessee
Mueller Refrigeration Holding Co., Inc.	Delaware
Mueller Streamline Co.	Delaware
Precision Tube Company, Inc.	Pennsylvania
Mueller Tool and Machine, Inc.	Delaware
Mueller Casting Company, Inc.	Delaware
Micro Gauge, Inc.	Michigan
Microgauge Machining, Inc.	Michigan
Propipe Technologies, Inc. (Assumed name: Mueller Gas Products)	Ohio
WTC Holding Company, Inc.	Michigan
Mueller Europe, Ltd.	United Kingdom
Vemco Brasscapri Limited	United Kingdom
Brasscapri Limited	United Kingdom
Primaflow Limited	United Kingdom
DENO Investment Company, Inc.	Michigan
Mueller de Mexico S.A. de C.V. (1)	Mexico
DENO Holding Company, Inc.	Michigan
DENO Acquisition	France
Mueller Europe, S.A. (2)	France
B & K Industries, Inc.	Illinois
Mueller Copper Tube Products, Inc.	Delaware
Mueller Streamline FSC Ltd.	Virgin Islands
Arava Natural Resources Company, Inc.	Delaware

United States Fuel Company	Nevada
King Coal Company	Utah
Canco Oil & Gas Ltd.	Alberta, Canada
Aegis Oil & Gas Leasing Ltd.	Alberta, Canada
Bayard Mining Corporation	Delaware
Washington Mining Company	Maine
Amwest Exploration Company	Delaware
USSRAM Exploration Company	Maine
Richmond-Eureka Mining Company (81%)	Maine
Ruby Hill Mining Company (75%)	Nevada
White Knob Mining Company	Idaho
Arava Exploration Company	Colorado
Summit Systems, Inc.	Delaware
Kennet Company Limited	Bermuda
Mining Remedial Recover Company	Delaware
Carpentertown Coal & Coke Company	Pennsylvania
USS Lead Refinery, Inc.	Maine
Leon Water Enterprises, Inc. (50%)	Texas
Macomber Construction Company	Ohio
Macomber Incorporated	Ohio
Macomber Building Land Corporation	Delaware
DENO Investment Company II, Inc.	Michigan
MII Financial Corporation	Michigan

* All subsidiaries are 100% owned, except as shown.

- (1) Owned by DENO Investment Company, Inc. (99.8%) and Mueller Streamline Co. (.2%).
- (2) On March 3, 2003, Mueller Europe S.A. filed a petition for liquidation with the Commercial Court of Provins Province, France and, on March 4, the Court declared the entity to be in liquidation. Less than 1% owned by non-affiliated individuals.

</TABLE>

EXHIBIT INDEX

EXHIBIT ----- NUMBER -----	DESCRIPTION -----
Exhibit T3A(1)	Certificate of Incorporation of the Company, as amended.
Exhibit T3B(1)	Bylaws of the Company, as amended.
Exhibit T3C	Form of Indenture to be qualified.
Exhibit T3F	Cross-reference sheet showing the location in the provisions inserted therein pursuant to Sections 310 through 318(a), inclusive of the Act.

CERTIFICATE OF INCORPORATION
OF
MBNR CORPORATION

I.

The name of the Corporation is MBNR Corporation (the "Corporation").

II.

The Corporation is organized pursuant to the General Corporation Law of the State of Delaware (the "GCL").

III.

The address of the Corporation's registered office in the State of Delaware is 32 Loockerman Square, Suite L-100, City of Dover, County of Kent, Delaware, 19901. The name of its registered agent at such address is The Prentice-Hall Corporation System, Inc.

IV.

The purposes for which the Corporation is organized are to act as a holding company of other firms, companies and corporations and to engage in any lawful act or activity for which corporations may be organized under the GCL, and the Corporation shall have all powers necessary to conduct such businesses and engage in such activities, including, but not limited to, the powers enumerated in the GCL or any amendment thereto.

V.

The total number of shares of stock which the Corporation shall have authority to issue is 25,000,000; of such shares the number of common shares which the Corporation shall have authority to issue is 20,000,000, par value \$.01 per share ("Common Stock"), and the number of preferred shares which the Corporation shall have authority to issue is 5,000,000, par value \$1.00 per share ("Preferred Stock").

- A. Common Stock. Subject to the provisions of any series of Preferred Stock which may at the time be outstanding, the holders of shares of Common Stock shall be entitled to receive, when and as declared by the Board of Directors out of any funds legally available for the purpose, such dividends as may be declared from time to time by the Board of Directors. In the event of the liquidation of the Corporation, or upon distribution of its assets, after the payment in full or the setting apart for payment of such preferential amounts, if any, as the holders of shares of Preferred Stock at the time outstanding shall be entitled, the remaining assets of the Corporation available for payment and distribution to shareholders shall, subject to any participating or similar rights of shares of Preferred Stock at the time outstanding, be distributed ratably among the holders of shares of Common Stock at the time outstanding. All shares of Common Stock shall have

-1-

equal non-cumulative voting rights, and shall have no preference, conversion, exchange, preemptive or redemption rights.

- B. Preferred Stock. The Board of Directors of the Corporation is hereby expressly authorized at any time, and from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, with such voting powers (subject to Article IX hereof), full or limited, and with such designations, preferences and relative, participating, optional or other rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board of Directors and the certificate of designations filed under the GCL setting forth such resolution or resolutions, including (without limiting the generality thereof) the following as to each such series:
- (i) the designation of such series;
 - (ii) the dividends, if any, payable with respect to such series, the rates or basis for determining such dividends, any conditions and dates upon which such dividends shall be payable, the

preferences, if any, of such dividends over, or the relation of such dividends to, the dividends payable on Common Stock or other series of Preferred Stock, whether such dividends shall be non-cumulative or cumulative, and, if cumulative, the date or dates from which such dividend shall be cumulative;

- (iii) whether shares of Preferred Stock shall be redeemable at the option of the Board of Directors or the holder, or both, upon the happening of a specified event and, if redeemable whether for cash, property or rights, including securities of the Corporation, the time, prices or rates and any adjustment and other terms and conditions of such redemption;
- (iv) the terms and amount of any sinking, retirement or purchase fund provided for the purchase or redemption of shares of Preferred Stock of such series;
- (v) whether or not shares of Preferred Stock of such series shall be convertible into or exchangeable for shares of Common Stock or other series of Preferred Stock, at the option of the Corporation or of the holder, or both, or upon the happening of a specified event and, if provision be made for such conversion or exchange, the terms, prices, rates, adjustments and any other terms and conditions thereof;
- (vi) the extent to which the holders of shares of Preferred Stock of such series shall be entitled to vote with respect to the election of Directors or otherwise, including, without limitation, the extent, if any, to which such holders shall be entitled, voting as a series or as a part of a class, to elect one or more Directors

-2-

upon the happening of a specified event or otherwise;

- (vii) the restrictions, if any, on the issue or reissue of shares of Preferred Stock of such series or any other series;
- (viii) the extent, if any, to which the holders of shares of Preferred Stock of such series shall be entitled to preemptive rights; and
- (ix) the rights of the holders of shares of Preferred Stock of such series upon the liquidation of the corporation or any distribution of its assets.

C. Certificates of Designations. Before the Corporation shall issue any shares of Preferred Stock of any series, a certificate setting forth the resolution or resolutions of the Board of Directors, fixing the voting powers, designations, preferences and rights of such series, the qualifications, limitations or restrictions thereof, and the number of shares of Preferred Stock of such series authorized by the Board of Directors, shall be signed, attested to, filed, and recorded pursuant to Section 103 of the GCL. Unless otherwise provided in any such resolution or resolutions, the holders of the series so authorized shall have non-cumulative voting rights and shall have no conversion, exchange, preemptive or redemption rights. Unless otherwise provided in any such resolution or resolutions, the number of shares of Preferred Stock of the series authorized by such resolutions may be increased (but not above the total number of shares of Preferred Stock of such series) or decreased (but not below the number of shares of Preferred Stock of such series then outstanding) by a certificate setting forth a resolution or resolutions adopted by the Board of Directors, authorizing such increase or decrease, signed, attested to, filed, and recorded pursuant to Section 103 of the GCL. Unless otherwise provided in the resolution or resolutions creating such series, the number of shares of Preferred Stock specified in any such decrease shall be restored to the status of authorized but unissued shares of Preferred Stock (without designation as to series).

VI.

The Corporation shall, to the fullest extent permitted by law and by the by-laws of the Corporation, indemnify any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person, or such person's testator or intestate is or was an officer, employee or agent of the Corporation or serves or served any other corporation, partnership, joint venture, trust or other enterprise as a director, officer, employee, agent or trustee at the express or implied request of the Corporation.

VII.

To the fullest extent permitted by the GCL as the same exists or hereafter may be amended, a Director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of

-3-

the Director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the GCL, or (iv) for any transaction from which the Director derived any improper personal benefit.

VIII.

In furtherance of and not in limitation of the powers conferred by the GCL or any other statute, the Board of Directors is expressly authorized to make, alter or repeal the by-laws of the Corporation, subject to the right of the stockholders of the Corporation to alter or repeal any By-law made by the Board of Directors.

IX.

This Corporation shall not issue non-voting equity securities. This Article IX is included in this Certificate of Incorporation in compliance with Section 1123 of the United States Bankruptcy Code, 11 U.S.C Section 1123, and shall have no further force and effect beyond that required by such Section and for so long as such Section is in effect and applicable to the Corporation.

X.

The election of Directors of the Corporation need not be by written ballot, unless the By-laws of the Corporation otherwise provide.

XI.

The Corporation hereby elects not to be governed by Section 203 of the GCL.

XII.

Mark C. Catana is the sole incorporator and his mailing address is c/o Schulte Roth & Zabel, 900 Third Avenue, New York, New York 10022.

Dated: October 1, 1990

/s/Mark C. Catana
Mark C. Catana
Schulte Roth & Zabel
900 Third Avenue
New York, New York 10022

-4-

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
MBNR CORPORATION

(Under Section 241 of the General Corporation Law)

The undersigned, for the purpose of amending the Certificate of Incorporation of MBNR Corporation pursuant to Section 805 of the General Corporation Law of the State of Delaware (the "General Corporation Law"), does hereby certify:

1. The name of the corporation is MBNR Corporation (the "Corporation").
2. The Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 3, 1990.
3. The Certificate of Incorporation of the Corporation is hereby amended by striking out Article I relating to the name of the Corporation, and substituting in lieu of said Article the following:

"I

The name of the corporation is Mueller Industries, Inc. (the "Corporation")."

4. The foregoing amendment to the Certificate of Incorporation is being authorized by the sole incorporator of the Corporation pursuant to Section 241 of the General Corporation Law. The sole incorporator hereby certifies that the corporation has no shareholders of record and no directors and that the Corporation has not received any payments for its stock.

IN WITNESS WHEREOF, the sole incorporator has executed this Certificate of Amendment of the Certificate of Incorporation on the date set forth below, and does hereby affirm, under penalty of perjury, that the statements contained herein are true and correct.

Dated: October 18, 1990

/S/Mark C. Catana
Mark C. Catana
Sole Incorporator

-5-

CERTIFICATE OF CHANGE OF REGISTERED AGENT
AND
REGISTERED OFFICE

MUELLER INDUSTRIES, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

The present registered agent of the corporation is The Prentice-Hall Corporation System, Inc. and the present registered office of the corporation is in the county of Kent.

The Board of Directors of MUELLER INDUSTRIES, INC. adopted the following resolution on the 13th day of December, 1990.

Resolved, that the registered office of in the state of Delaware be and it hereby is changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the authorization of the present registered agent of this corporation be and the same is hereby withdrawn, and THE CORPORATION TRUST COMPANY, shall be and is hereby constituted and appointed the registered agent of the corporation at the address of its registered office.

IN WITNESS WHEREOF, Mueller Industries, Inc. has caused this statement to be signed by Robert J. Brown, its President and attested by Kent A. McKee, its Secretary this 13th day of December, 1990

By /S/Robert J. Brown
Robert J. Brown
President

ATTEST:
By /S/Kent A. McKee
Kent A. McKee
Secretary

-6-

CERTIFICATE OF OWNERSHIP AND MERGER
OF
SHARON STEEL CORPORATION
INTO
MUELLER INDUSTRIES, INC.
Pursuant to Sections 103 and 253
of the
General Corporation Law
of the
State of Delaware

Sharon Steel Corporation, a Pennsylvania corporation ("Sharon"), hereby certifies as follows:

FIRST: Sharon owns 100% of the outstanding shares of common stock, \$0.01 par value per share of Mueller Industries, Inc, a Delaware corporation ("Mueller").

SECOND: The Trustee of Sharon appointed pursuant to Title 11, Chapter 11 of the United States Code (the "Chapter 11 Trustee"), by written consent dated December 28 1990, pursuant to Section 1903(b) and Subchapter C. of Chapter 19 of

the Pennsylvania Business Corporation Law of 1988 of the Commonwealth of Pennsylvania (the "PBCL"), duly adopted resolutions authorizing the merger of Sharon with and into Mueller (the "Merger"), pursuant to which Mueller will be the surviving corporation. A true copy of such resolutions is annexed hereto as Exhibit A. Such resolutions have not been modified or rescinded and are in full force and effect as of the date hereof.

THIRD: In accordance with Section 1903(b) of the PBCL, the Chapter 11 Trustee has approved the Merger, which merger is a part of and pursuant to the Third Amended and Restated Plan of Reorganization for Sharon, dated September 27, 1990, as modified by a motion dated November 19, 1990, for an Order approving modification of such plan, under Title 11, Chapter 11 of the United States Code (the "Plan of Reorganization"), which such Plan of Reorganization, as so modified, was confirmed by the Bankruptcy Court for the Western District of Pennsylvania, Erie Division on November 20, 1990.

FOUR: The Merger shall become effective (i) upon the filing of this Certificate of Ownership and Merger with the Secretary of State of the State of Delaware; (ii) upon the filing of the Articles of Merger with the Secretary of the Commonwealth of Pennsylvania in accordance with Section 1927 of the PBCL; and (iii) pursuant to the Plan of Reorganization, upon consummation of the Reorganized Sharon Private Placement (as defined in the Plan of Reorganization).

FIFTH: The Certificate of Incorporation, as amended, of Mueller shall continue to be the Certificate of Incorporation of Mueller Industries, Inc., the surviving corporation in the Merger.

NOTICE OF APPOINTMENT OF TRUSTEE is attached as Exhibit B.

-7-

IN WITNESS WHEREOF, the Chapter 11 Trustee has signed this Certificate of Ownership and Merger on behalf of Sharon Steel Corporation this 28 day of December, 1990.

SHARON STEEL CORPORATION
By: /S/Franklin E. Agnew, III
Name: Franklin E. Agnew, III
Title: Chapter 11 Operating
Trustee

Attest:
/S/Melvin G. Sander
Name: Melvin G. Sander
Title: Secretary

-8-

EXHIBIT A

RESOLVED, that the Trustee of the bankruptcy estate of the Corporation hereby declares it advisable and authorizes the corporation to merge itself with and into MUELLER INDUSTRIES, INC., ("Mueller") a Delaware corporation and wholly-owned subsidiary of the Corporation, whereupon (i) the separate existence of the Corporation shall cease and Mueller shall be the surviving corporation; (ii) each share of common stock of the Corporation outstanding immediately prior to the effective time of the merger shall be cancelled and (iii) 7,000,000 shares of common stock, par value \$0.01 per share, of Mueller shall be issued on a pro rata basis to the holders of the Allowed General Unsecured Claims (as defined in the Reorganization Plan referenced below) or otherwise held in a Disputed Claims Reserve (as defined in the Reorganization Plan referenced below) under the Third Amended and Restated Plan of Reorganization for the Corporation, dated September 27, 1990, as modified by a motion dated November 19, 1990, for an Order approving modification of such plan, under Title 11, Chapter 11 of the United States Code (the "Reorganization Plan") confirmed by the Bankruptcy Court for the Western District of Pennsylvania, Erie Division on November 20, 1990); and in furtherance thereof, that the Articles of Merger be filled with the Secretary of the Commonwealth of Pennsylvania and the Certificate of Ownership and Merger be filled with the Secretary of State of the State of Delaware substantially in the forms previously supplied to the Trustee;

RESOLVED, that the form, terms and provisions of the Agreement and Plan of Merger substantially in the form previously supplied to the Trustee, be, and hereby are, in all respects approved, and the Trustee and each of the officers of the Corporation be, and they hereby are, authorized to take such further actions as they, in their sole discretion, deem necessary or appropriate in order to effectuate the Agreement and Plan of Merger;

RESOLVED, that the Trustee and each of the officers of the Corporation be,

and they hereby are, authorized to execute and acknowledge in the name and on behalf of the Corporation the Articles of Merger; and that the Trustee and each of the officers be, and they hereby are, authorized to cause such executed Articles of Merger to be filed with the Secretary of the Commonwealth of Pennsylvania in accordance with Section 1927 of the Pennsylvania Business Corporation Law of 1988 ("PBCL");

RESOLVED, That the Trustee and each of the officers of the Corporation be, and they hereby are, authorized to execute and acknowledge in the name and on behalf of the Corporation a Certificate of Ownership and Merger; and that the Trustee and each of the officers be, and they hereby are, authorized to cause such executed Certificate to be filed in the office of the Secretary of State of the State of Delaware in accordance with Sections 103 and 253 of the Delaware General Corporation Law ("DGCL");

RESOLVED, that the merger shall become effective and the corporate existence of the Corporation shall cease (i) upon the filing of such Articles of Merger with the Secretary of the Commonwealth of Pennsylvania in accordance with Section 1927 of the PBCL, (ii) upon the filing of such Certificate of Ownership and Merger with the Secretary of State of the State of Delaware in accordance with Sections 103 and 253 of the DGCL and (iii) pursuant to the Reorganization Plan of the Corporation, the consummation of the Reorganized Sharon Private Placement (as defined in

-9-

the Reorganization Plan); and

RESOLVED, that the Trustee and each of the officers of the Corporation be, and they hereby are authorized to take such actions and to execute and deliver such certificates, instruments and other documents and to do such other things as they or any of them shall deem necessary or advisable to effectuate the purposes and intent of the foregoing resolutions.

-10-

EXHIBIT B

United States Bankruptcy Court
District of Pennsylvania
Chapter 11
Case No. 87-00207/E

IN THE MATTER OF:
SHARON STEEL CORPORATION
Debtor

NOTICE OF APPOINTMENT OF TRUSTEE

TO: Franklin E. Agnew, Suite 1474, USX Tower, Pittsburgh, PA 15219

You are hereby notified of your appointment as Trustee of the estate of the above named debtor. The amount of your Bond has been fixed at \$1,500,000.00. Your Bond must be filed with the United States Trustee within five (5) days of the date of your appointment (Sec. 322).

/S/Hugh M. Leonard
HUGH M. LEONARD
UNITED STATES TRUSTEE

DATED: January 24, 1989

I HEREBY ACCEPT APPOINTMENT AS TRUSTEE HEREIN THIS 25th DAY OF January, 1987

/S/Franklin E. Agnew
FRANKLIN E. AGNEW
TRUSTEE

APPOINTMENT OF Franklin E. Agnew AS TRUSTEE IS APPROVED THIS 25th DAY OF January, 1989

/S/Warren W. Bentz
HONORABLE WARREN W. BENTZ
BANKRUPTCY JUDGE

-11-

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
MUELLER INDUSTRIES, INC.

Mueller Industries, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify:

FIRST: The first sentence of Article V of the Certificate of Incorporation of the Corporation is hereby amended so as to read in its entirety as follows:

"The total number of shares of stock which the Corporation shall have authority to issue is 105,000,000; of such shares the number of common shares which the Corporation shall have authority to issue is 100,000,000, par value \$.01 per share ("Common Stock"), and the number of preferred shares which the Corporation shall have authority to issue is 5,000,000, par value \$1.00 per share ("Preferred Stock")."

SECOND: The Amendment of the Certificate of Incorporation herein certified has been duly adopted by the holders of a majority of the issued and outstanding shares of Common Stock in accordance with the provisions of Section 242 of the General Corporate Law of the State of Delaware.

IN WITNESS WHEREOF, Mueller Industries, Inc., has caused this certificate to be signed by its President and attested by its Secretary this 7th day of May, 1998, pursuant to Section 103(a) of the General Corporation Law of the State of Delaware.

Mueller Industries, Inc.
By:/S/William D. O'Hagan
William D. O'Hagan
President and Chief Executive
Officer

ATTEST:
By:/S/William H. Hensley
William H. Hensley
Secretary

BY-LAWS
OF
MUELLER INDUSTRIES, INC.
(RESTATED AS OF NOVEMBER 10, 1994)

ARTICLE I

Offices

The registered office of the Corporation shall be in the City of Dover, County of Kent, State of Delaware. The Corporation also may have offices at such other places, within or without the State of Delaware, as the Board of Directors determines from time to time or the business of the Corporation requires.

ARTICLE II

Meetings of Stockholders

Section 1. Place of Meetings, etc. Except as otherwise provided in these By-laws, all meetings of the stockholders shall be held at such dates, times and places, within or without the State of Delaware, as shall be determined by a majority of the Entire Board of Directors (as hereinafter defined) and as shall be stated in the notice of the meeting or in waivers of notice thereof. If the place of any meeting is not so fixed, it shall be held at the registered office of the Corporation in the State of Delaware.

Section 2. Annual Meeting. The annual meeting of stockholders for the election of directors and the transaction of such other business as properly may be brought before the meeting shall be held on such date after the close of the Corporation's fiscal year, as a majority of the Entire Board of Directors may from time to time determine.

Section 3. Special Meetings. Special meetings of the stockholders, for any purpose or purposes, may be called by the Chairman or the President and shall be called by the Chairman upon the written request of a majority of the Entire Board of Directors. The request shall state the date, time, place and purpose or purposes of the proposed meeting.

Section 4. Notice of Meetings. Except as otherwise required or permitted by law, whenever the stockholders are required or permitted to take any action at a meeting, written notice thereof shall be given, stating the place, date and time of the meeting and, unless it is the annual meeting, by or at whose direction it is being issued. The notice also shall designate the place where the stockholders' list is available for examination, unless the list is kept at the place where the meeting is to be held. Notice of a special meeting also shall state the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be delivered personally or shall be mailed, not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder or record entitled to vote at the meeting. If mailed, the notice shall be given when deposited in the United States mail, postage prepaid, and shall be directed to each stockholder at his address as it appears on the record of stockholders, unless he shall have filed with the Secretary of the

-1-

Corporation a written request that notices to him be mailed to some other address, in which case it shall be directed to him at the other address. Notice of any meeting of stockholders shall not be required to be given to any stockholder who shall attend the meeting, except for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not lawfully called or convened, or who shall submit, either before or after the meeting, a signed waiver of notice. Unless the Board of Directors, after the adjournment, shall fix a new record date for an adjourned meeting or unless the adjournment is for more than thirty (30) days, notice of an adjourned meeting need not be given if the place, date and time to which the meeting shall be adjourned is announced at the meeting at which the adjournment is taken.

Section 5. Quorum. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation, at all meetings of stockholders the holders of a majority of the outstanding shares of the Corporation entitled to vote at the meeting shall be present in person or by proxy in order to constitute a quorum for the transaction of business.

Section 6. Voting. Except as otherwise provided by the Certificate of Incorporation of the Corporation, at any meeting of the stockholders every stockholder of record having the right to vote thereat shall be entitled to one

vote for every share of stock standing in his name as of the record date and entitling him to so vote. A stockholder may vote in person or by proxy. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation, any corporate action to be taken by a vote of the stockholders, other than the election of directors, shall be authorized by not less than a majority of the votes cast at a meeting by the stockholders present in person or by proxy and entitled to vote thereon. Directors shall be elected as provided in Section 2 of Article III of these By-laws. Written ballots shall not be required for voting on any matter unless ordered by the Chairman of the meeting.

Section 7. Proxies. Every proxy shall be executed in writing by the stockholder or by his attorney-in-fact.

Section 8. List of Stockholders. At least ten (10) days before every meeting of stockholders, a list of the stockholders (including their addresses) entitled to vote at the meeting and their record holdings as of the record date shall be open for examination by any stockholder, during ordinary business hours, at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list also shall be kept at and throughout the meeting.

Section 9. Conduct of Meetings. At each meeting of the stockholders, the Chairman of the Board of Directors along with the President, or either of them acting individually in the event of the absence of the President or Chairman or, in their absence, one of the Vice Chairman, if any, shall act as Chairmen or Chairman of the meeting. The Secretary or, in his absence, any person appointed by the Chairmen or Chairman of the meeting shall act as Secretary of the meeting and shall keep the minutes thereof. The order of business at all meetings of the stockholders shall be as determined by the Chairmen or Chairman of the meeting.

-2-

Section 10. Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation of the Corporation, any action which may be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed, in person or by proxy, by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote thereon were present and voted in person or by proxy. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing, but who were entitled to vote on the matter.

Section 11. Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting delivered pursuant to Article II, Section 4 of these By-Laws, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who is entitled to vote at the meeting, who has complied with the notice procedures set forth in clauses (2) and (3) of this paragraph (A) and the other requirements of this Section 11 and who was a stockholder of record at the time such notice was delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A) (1) of this Section 11, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days or delayed by more than sixty (60) days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the ninetieth (90) day prior to such annual meeting and not later than the close of business on the later of the sixtieth (60) day prior to such annual meeting or the tenth (10) day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), or any successor rule or regulation; (b) as to any other business that the

stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and

-3-

address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

(3) Notwithstanding anything in the second sentence of paragraph (A) (2) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least seventy (70) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the tenth (10) day following the day on which such public announcement is first made by the Corporation.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Article II, Section 3 of these By-Laws. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) by any stockholder of the Corporation who is entitled to vote at the meeting, who has complied with the notice procedures set forth in this Section 11 and who was a stockholder of record at the time such notice was delivered to the Secretary of the Corporation. Nomination by stockholders of persons for election to the Board of Directors may be made at such a special meeting of stockholders if the stockholder's notice required by paragraph (A) (2) of this Section 11 shall have been delivered to the Secretary at the principal executive offices of the Corporation not earlier than the ninetieth (90) day prior to such special meeting and not later than the close of business on the later of the sixtieth (60) day prior to such special meeting or the tenth (10) day following the day on which public announcement is first made of the date of the special meeting.

(C) General.

(1) Only persons who are nominated in accordance with the procedures set forth in this Section 11 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 11. Except as otherwise provided by law, the Certificate of Incorporation, as amended, or these By-Laws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 11 and, if any proposed nomination or business is not in compliance with this Section 11, to declare that such defective proposal or nomination shall be disregarded.

-4-

(2) For purposes of this by-Law, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE III

Board of Directors

Section 1. Number of Board Members. The Board of Directors shall consist of one (1) or more members. Until such time as the Board of Directors determines otherwise, the number of directors shall be nine (9). The number of directors may be reduced or increased from time to time by resolution of a majority of the Entire Board of Directors, but no decrease may shorten the term of an incumbent director. When used in these By-laws, the phrase "Entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

Section 2. Election and Term. Except as otherwise provided by law or by these By-laws, the directors shall be elected at the annual meeting of the stockholders and the persons receiving a plurality of the votes cast shall be so elected. Subject to his earlier death, resignation or removal as provided in Section 3 of this Article III, each director shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3. Removal. A director may be removed, but only with cause, by action of a majority of the Entire Board of Directors or the stockholders.

Section 4. Resignations. Any director may resign at any time by giving written notice of his resignation to the Corporation. A resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt, and, unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

Section 5. Vacancies. Any vacancy in the Board of Directors arising from an increase in the number of directors or otherwise may be filled by the vote of a majority of the remaining directors on the Board of Directors. Subject to his earlier death, resignation or removal as provided in Section 3 of this Article III, each director so elected shall hold office until his successor shall have been duly elected and shall have qualified or for the unexpired term of his predecessor, as the case may be.

Section 6. Place of Meetings. Except as otherwise provided in these Bylaws, all meetings of the Board of Directors shall be held at such places, within or without the State of Delaware, as the Board of Directors determines from time to time.

-5-

Section 7. Annual Meeting. The annual meeting of the Board of Directors shall be held either (a) without notice immediately after the annual meeting of stockholders and in the same place, or (b) as soon as practicable after the annual meeting of stockholders on such date and at such time and place as the Board of Directors determines.

Section 8. Regular Meetings. Regular meetings of the Board of Directors shall be held on such dates and at such places and times as the Board of Directors determines. Notice of regular meetings need not be given, except as otherwise required by law.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors or the President of the Corporation and shall be called by the Chairman of the Board of Directors, the President or the Secretary upon the written request of a majority of the Entire Board of Directors. The request shall state the date, time, place and purpose or purposes of the proposed meeting.

Section 10. Notice of Meetings. Notice of each special meeting of the Board of Directors (and of each annual meeting held pursuant to subdivision (b) of Section 7 of this Article III) shall be given, not later than 48 hours before the meeting is scheduled to commence, by the Chairman of the Board of Directors, the President or the Secretary and shall state the place, date and time of the meeting. Notice of each meeting may be delivered to a director by hand or given to a director orally (whether by telephone or in person) or mailed or telegraphed to a director at his residence or usual place of business, provided, however, that if notice of less than 72 hours is given it may not be mailed. If mailed, the notice shall be deemed to have been given when deposited in the United States mail, postage prepaid, and if telegraphed, the notice shall be deemed to have been given when the contents of the telegram are transmitted to the telegraph service with instructions that the telegram immediately be dispatched. Notice of any meeting need not be given to any director who shall submit, either before or after the meeting, a signed waiver of notice or who shall attend the meeting, except if such director shall attend for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not lawfully called or convened. Notice of any adjourned meeting, including the place, date and time of the new meeting, shall be given to all directors not present at the time of the adjournment, as well as to the other directors unless the place, date and time of the new meeting is announced at the adjourned meeting.

Section 11. Quorum. A majority of the Entire Board of Directors shall constitute a quorum and be sufficient for the transaction of business, and any act of a majority of the Entire Board of Directors at which a quorum is present shall be the act of the Board of Directors.

Section 12. Conduct of Meetings. At each meeting of the Board of Directors, the Chairman of the Board of Directors along with the President, or either of them acting individually in the event of the absence of the Chairman or the President or, in their absence, one of the Vice Chairmen shall act as Chairmen or Chairman of the meeting. The Secretary or, in his absence, any person appointed by the Chairmen or Chairman of the meeting shall act as Secretary of the meeting and keep the minutes thereof. The order of business at all meetings of the Board of Directors shall be as determined by the Chairmen or Chairman of the meeting.

-6-

Section 13. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the Entire Board of Directors, may designate an executive committee and other committees, each consisting of one (1) or more directors. Each committee (including the members thereof) shall serve at the pleasure of the Board of Directors and shall keep minutes of its meetings and report the same to the Board of Directors. The Board of Directors shall initially have an Audit Committee, with the powers enumerated in Section 14 hereof. The Board of Directors may designate one or more directors as alternate members of any committee. Alternate members may replace any absent or disqualified member or members at any meeting of a committee. In addition, in the absence or disqualification of a member of a committee, if no alternate member has been designated by the Board of Directors, the members present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Except as limited by law, each committee, to the extent provided in the resolution establishing it, shall have and may exercise all the powers and authority of the Board of Directors with respect to all matters.

Section 14. Audit Committee. The Audit Committee shall consist of at least two (2) members of the Board of Directors. The Audit Committee's powers shall include, but shall not be limited to, the following: to make recommendations to the Board of Directors regarding the appointment of the Corporation's independent accountants; to review and approve any major changes in accounting policy; to review the arrangements for, scope and results of the independent audit; to review and approve the scope of non-audit services to be performed by the Corporation's independent accountants and to consider the possible effect on the independence of the accountants; to review the effectiveness of the Corporation's internal auditing procedures and personnel; to review the Corporation's policies and procedures for compliance with disclosure requirements with respect to conflicts of interest and for prevention of unethical, questionable or illegal payments; and to take such other actions as the Board of Directors shall from time to time so authorize.

Section 15. Compensation Committee. The Compensation Committee shall consist of at least two (2) members of the Board of Directors. The Compensation Committee's powers shall include, but shall not be limited to the following: to establish compensation policies, to recommend salary levels, salary increases and bonus payments, to grant stock options, to provide an overview of the Company's compensation programs and to take such other actions as the Board of Directors shall from time to time authorize.

Section 16. Operation of Committees. A majority of all the members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of all the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

Each committee shall adopt whatever other rules of procedure it determines for the conduct of its activities.

-7-

Section 17. Consent to Action. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 18. Meetings Held Other Than in Person. Members of the Board of Directors or any committee may participate in a meeting of the Board of Directors or committee, as the case may be, by means of conference telephone or

similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

ARTICLE IV

Officers

Section 1. Executive Officers, etc. The executive officers of the Corporation shall be a Chairman of the Board of Directors, a Chief Executive Officer, a President, a Secretary and a Treasurer. The Board of Directors also may elect or appoint one or more Vice Chairmen of the Board of Directors (who, if so elected or appointed would be executive officers of the Corporation), one or more Vice Presidents (any of whom may be designated as Executive Vice Presidents or otherwise), or any other officers it deems necessary or desirable for the conduct of the business of the Corporation, each of whom shall have such powers and duties as the Board of Directors determines. Any officer may devote less than one hundred percent (100%) of his working time to his activities as such if the Board of Directors so approves.

Section 2. Duties.

(a) The Chairman of the Board of Directors. The Chairman of the Board of Directors shall perform, in the absence or disability of the Chief Executive Officer, the duties and exercise the powers of the Chief Executive Officer and shall have such other powers and duties as a majority of the Entire Board of Directors or the Chief Executive Officer assigns to him, including, if so assigned, general charge and control of the business and affairs of the Corporation. The Chairman of the Board of Directors along with the President shall preside at all meetings of the stockholders and the Board of Directors, and in the event of the absence of the Chairman of the Board of Directors the President alone shall preside.

(b) The Vice Chairman of the Board of Directors. The Vice Chairman or, if there shall be more than one, the Vice Chairmen, of the Board of Directors shall, subject to the control of the Board of Directors, have such powers and duties as the Chairman or a majority of the Entire Board of Directors assigns to him. Notwithstanding the granting of powers to and imposition of duties upon the Chairman of the Board of Directors and President under this Article, whenever these By-laws grant powers or impose duties jointly upon the Chairman or the President, those same powers are granted and those same duties are imposed upon the Vice Chairman, or Vice Chairmen if there shall be more than one.

-8-

(c) The President. The President shall be the chief operating officer of the Corporation and shall have responsibility for the day-to-day operation of the Corporation, subject to the control of the Chief Executive Officer, the Chairman and the Vice Chairman or Vice Chairmen, if any, and he shall have such other powers and duties as a majority of the Entire Board of Directors assigns to him. The President along with the Chairman of the Board of Directors shall preside at all meetings of the stockholders and the Board of Directors, and in the event of the absence of the President, the Chairman alone shall preside.

(d) The Vice President. The Vice President or, if there shall be more than one, the Vice Presidents, if any, in the order of their seniority or in any other order determined by the Board of Directors, shall perform, in the absence of disability of the President, the duties and exercise the powers of the President and shall have such other powers and duties as the Chief Executive Officer, the Chairman, the President, or a majority of the Entire Board of Directors assigns to him or to them.

(e) The Secretary. Except as otherwise provided in these By-laws or as directed by the Board of Directors, the Secretary shall attend all meetings of the stockholders and the Board of Directors; he shall record the minutes of all proceedings in books to be kept for that purpose; he shall give notice of all meetings of the stockholders and special meetings of the Board of Directors; and he shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors, he shall affix the same to any corporate instrument. The Secretary shall have such other powers and duties as the Board of Directors assigns to him.

(f) The Treasurer. Subject to the control of the Board of Directors, the Treasurer shall have the care and custody of the corporate funds and the books relating thereto; he shall perform all duties incident to the office of Treasurer; and he shall have such other powers and duties as the Board of Directors assigns to him.

(g) Chief Executive Officer. Subject to the control of the Board of Directors, the Chief Executive Officer shall have general charge and control of the business and affairs of the Corporation.

Section 3. Election; Removal. Subject to his earlier death, resignation or removal as hereinafter provided, each officer shall hold his office until his successor shall have been duly elected and shall have qualified. Any officer may be removed at any time, with or without cause, by a majority of the Entire Board of Directors.

Section 4. Resignations. Any officer may resign at any time by giving written notice of his resignation to the Corporation. A resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt, and, unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

Section 5. Vacancies. If an office becomes vacant for any reason, a majority of the Entire Board of Directors may fill the vacancy, and each officer so elected shall serve for the remainder of his predecessor's term.

-9-

ARTICLE V

Provisions Relating to Stock

Certificates and Stockholders

Section 1. Certificates. Certificates for the Corporation's capital stock shall be in such form as required by law and as approved by the Board of Directors. Each certificate shall be signed in the name of the Corporation by the Chairman, a Vice Chairman, the President or any Vice President and by the Secretary, the Treasurer or any Assistant Secretary or any Assistant Treasurer and shall bear the seal of the Corporation or a facsimile thereof. If any certificate is countersigned by a transfer agent or registered by a registrar, other than the Corporation or its employees, the signature of any officer of the Corporation may be a facsimile signature. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature was placed on any certificate shall have ceased to be such officer, transfer agent or registrar before the certificate shall be issued, it may nevertheless be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 2. Lost Certificates, etc. The Corporation may issue a new certificate for shares in place of any certificate theretofore issued by it, alleged to have been lost, mutilated, stolen or destroyed, and the Board of Directors may require the owner of the lost, mutilated, stolen or destroyed certificate, or his legal representatives, to make an affidavit of that fact and to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, mutilation, theft or destruction of the certificate or the issuance of a new certificate.

Section 3. Transfers of Shares. Transfers of shares shall be registered on the books of the Corporation maintained for that purpose after due presentation of the stock certificates therefore appropriately endorsed or accompanied by proper evidence of succession, assignment or authority to transfer.

Section 4. Record Date. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining stockholders entitled to receive payment of any dividend or other distribution or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of any such meeting, nor more than sixty (60) days prior to any other action.

ARTICLE VI

INDEMNIFICATION

Section 1. Indemnification. The Corporation shall, to the fullest extent permitted by the General Corporation Law of the State of Delaware, as the same exists or may be hereafter amended or supplemented, or by any successor thereto, indemnify any and all persons whom it shall have power to indemnify

-10-

under said Law from and against any and all of the expenses, liabilities or other matters referred to in or covered by said Law. Such right of indemnification shall continue as to a person who has ceased to be a director,

officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person. No director shall have any personal liability to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not eliminate or limit the liability of any director: a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, c) under Section 174 of the Delaware General Corporation Law, or d) for any transaction from which the director derived an improper personal benefit. Such right of indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Certificate of Incorporation of the Corporation, any agreement, vote of stockholders or disinterested directors or otherwise.

Section 2. Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of Section 1 of the By-laws or under Section 145 of the General Corporation Law or any other provision of law.

ARTICLE VII

General Provisions

Section 1. Dividends, etc. To the extent permitted by law, the Board of Directors shall have full power and discretion, subject to the provisions of the Certificate of Incorporation of the Corporation and the terms of any other corporate document or instrument binding upon the Corporation, to determine what, if any, dividends or distributions shall be declared and paid or made.

Section 2. Seal. The Corporation's seal shall be in such form as is required by law and as shall be approved by the Board of Directors.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 4. Voting Shares in Other Corporations. Unless otherwise directed by the Board of Directors, shares in other Corporations which are held by the Corporation shall be represented and voted only by the Chairman of the Board of Directors or the President or by a proxy or proxies appointed by either of them acting individually.

-11-

ARTICLE VIII

Amendments

By-laws may be adopted, amended or repealed by a majority of the Entire Board of Directors, subject to the right of the stockholders to adopt, amend or repeal any By-law made by a majority of the Entire Board of Directors. -12-

-12-

INDENTURE

Dated as of [____], 2004

between
MUELLER INDUSTRIES, INC.
as Issuer,
and
[_____]
as Trustee

\$320,000,000

6% Subordinated Debentures due 2014

CROSS-REFERENCE TABLE

TIA SECTION.....INDENTURE SECTION
310 (a) (1).....7.10
(a) (2).....7.10
(a) (3).....N.A.
(a) (4).....N.A.
(a) (5).....7.10
(b).....7.8; 7.10; 11.2
(b).....N.A.
311 (a).....7.11
(b).....7.11
(c).....N.A.
312 (a).....2.5
(b).....11.3
(c).....11.3
313 (a).....7.6
(b) (1).....N.A.
(b) (2).....7.6
(c).....7.6; 11.2
(d).....7.6
314 (a).....4.4; 4.5; 11.2
(b).....N.A.
(c) (1).....2.2; 7.2; 8.1; 11.4
(c) (2).....7.2; 11.4
(c) (3).....N.A.
(d).....N.A.
(e).....11.5
(f).....N.A.
315 (a).....7.1(b)
(b).....7.5; 11.2
(c).....7.1(a)
(d).....2.8; 6.11; 7.1(b) (c)
(e).....6.13
316 (a) (last sentence).....2.9
(a) (1) (A).....6.11
(a) (1) (B).....6.12

(a) (2)	N.A.
(b)	6.7; 6.8; 6.12
316(c)	N.A.
317(a) (1)	6.3
(a) (2)	6.4
(b)	2.4
318(a)	11.1

N.A. means Not Applicable.

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of the Indenture.

(i)

TABLE OF CONTENTS

	PAGE

ARTICLE I. DEFINITIONS AND INCORPORATION BY REFERENCE.....	1
SECTION 1.1. Definitions.....	1
SECTION 1.2. Incorporation by Reference of TIA.....	6
SECTION 1.3. Rules of Construction.....	6
ARTICLE II. THE SECURITIES.....	7
SECTION 2.1. Form and Dating.....	7
SECTION 2.2. Execution and Authentication.....	8
SECTION 2.3. Registrar and Paying Agent.....	8
SECTION 2.4. Paying Agent to Hold Assets in Trust.....	9
SECTION 2.5. Securityholder Lists.....	9
SECTION 2.6. Transfer and Exchange.....	10
SECTION 2.7. Replacement Securities.....	13
SECTION 2.8. Outstanding Securities.....	13
SECTION 2.9. Treasury Securities.....	14
SECTION 2.10. Temporary Securities.....	14
SECTION 2.11. Cancellation.....	15
SECTION 2.12. Interest and Defaulted Interest.....	15
SECTION 2.13. CUSIP Numbers.....	16
ARTICLE III. REDEMPTION.....	16
SECTION 3.1. Right of Redemption.....	16
SECTION 3.2. Notices to Trustee.....	16
SECTION 3.3. Selection of Securities to Be Redeemed.....	17
SECTION 3.4. Notice of Redemption.....	17
SECTION 3.5. Effect of Notice of Redemption.....	18
SECTION 3.6. Deposit of Redemption Price.....	18
SECTION 3.7. Securities Redeemed in Part.....	19
ARTICLE IV. COVENANTS.....	19
SECTION 4.1. Payment of Securities.....	19
SECTION 4.2. Maintenance of Office or Agency.....	19
SECTION 4.3. Corporate Existence.....	20
SECTION 4.4. Compliance Certificate; Notice of Default.....	20
SECTION 4.5. Reports. 20	
ARTICLE V. SUCCESSOR CORPORATION.....	21
SECTION 5.1. Limitation on Merger, Sale or Consolidation.....	21
SECTION 5.2. Successor Corporation Substituted.....	21
ARTICLE VI. EVENTS OF DEFAULT AND REMEDIES.....	22
SECTION 6.1. Events of Default.....	22
SECTION 6.2. Acceleration of Maturity Date; Rescission and Annulment.....	23

(i)

SECTION 6.3. Collection of Indebtedness and Suits for Enforcement by Trustee.....	24
SECTION 6.4. Trustee May File Proofs of Claim.....	24
SECTION 6.5. Trustee May Enforce Claims Without Possession of Securities..	25
SECTION 6.6. Priorities.....	25
SECTION 6.7. Limitation on Suits.....	26
SECTION 6.8. Unconditional Right of Holders to Receive Payments.....	26
SECTION 6.9. Rights and Remedies Cumulative.....	26
SECTION 6.10. Delay or Omission Not Waiver.....	27
SECTION 6.11. Control by Holders.....	27
SECTION 6.12. Waiver of Past Default.....	27
SECTION 6.13. Undertaking for Costs.....	27

SECTION 6.14.	Restoration of Rights and Remedies.....	28
ARTICLE VII.	TRUSTEE.....	28
SECTION 7.1.	Duties of Trustee.....	28
SECTION 7.2.	Rights of Trustee.....	29
SECTION 7.3.	Individual Rights of Trustee.....	30
SECTION 7.4.	Trustee's Disclaimer.....	30
SECTION 7.5.	Notice of Default.....	30
SECTION 7.6.	Reports by Trustee to Holders.....	31
SECTION 7.7.	Compensation and Indemnity.....	31
SECTION 7.8.	Replacement of Trustee.....	32
SECTION 7.9.	Successor Trustee by Merger, Etc.....	33
SECTION 7.10.	Eligibility; Disqualification.....	33
SECTION 7.11.	Preferential Collection of Claims Against Company.....	33
ARTICLE VIII.	SATISFACTION AND DISCHARGE.....	33
SECTION 8.1.	Satisfaction and Discharge of Indenture.....	33
SECTION 8.2.	Repayment to the Company.....	34
ARTICLE IX.	AMENDMENTS, SUPPLEMENTS AND WAIVERS.....	34
SECTION 9.1.	Supplemental Indentures Without Consent of Holders.....	34
SECTION 9.2.	Amendments, Supplemental Indentures and Waivers with Consent of Holders.....	34
SECTION 9.3.	Compliance with TIA.....	35
SECTION 9.4.	Revocation and Effect of Consents.....	36
SECTION 9.5.	Notation on or Exchange of Securities.....	36
SECTION 9.6.	Trustee to Sign Amendments, Etc.....	36
ARTICLE X.	SUBORDINATION.....	37
SECTION 10.1.	Securities Subordinated to Senior Indebtedness.....	37
SECTION 10.2.	No Payment on Securities in Certain Circumstances.....	37
SECTION 10.3.	Securities Subordinated to Prior Payment of All Senior Indebtedness on Dissolution, Liquidation or Reorganization.....	38
(ii)		
SECTION 10.4.	Securityholders to Be Subrogated to Rights of Holders of Senior Indebtedness.....	39
SECTION 10.5.	Obligations of the Company Unconditional.....	40
SECTION 10.6.	Trustee Entitled to Assume Payments Not Prohibited in Absence of Notice.....	40
SECTION 10.7.	Application by Trustee of Assets Deposited with It.....	40
SECTION 10.8.	Subordination Rights Not Impaired by Acts or Omissions of the Company or Holders of Senior Indebtedness.....	41
SECTION 10.9.	Securityholders Authorize Trustee to Effectuate Subordination of Securities.....	41
SECTION 10.10.	Right of Trustee to Hold Senior Indebtedness.....	41
SECTION 10.11.	Article XI Not to Prevent Events of Default.....	42
SECTION 10.12.	No Fiduciary Duty of Trustee to Holders of Senior Indebtedness.....	42
ARTICLE XI.	MISCELLANEOUS.....	42
SECTION 11.1.	TIA.....	42
SECTION 11.2.	Notices.....	42
SECTION 11.3.	Communications by Holders with Other Holders.....	43
SECTION 11.4.	Certificate and Opinion as to Conditions Precedent.....	43
SECTION 11.5.	Statements Required in Certificate or Opinion.....	44
SECTION 11.6.	Rules by Trustee, Paying Agent, Registrar.....	44
SECTION 11.7.	Payment Dates.....	44
SECTION 11.8.	Governing Law.....	44
SECTION 11.9.	No Adverse Interpretation of Other Agreements.....	44
SECTION 11.10.	No Recourse Against Others.....	44
SECTION 11.11.	Successors.....	45
SECTION 11.12.	Duplicate Originals.....	45
SECTION 11.13.	Severability.....	45
SECTION 11.14.	Table of Contents, Headings, Etc.....	45
EXHIBIT A	Form of Security.....	A-1

(iii)

INDENTURE, dated as of [_____], 2004, between MUELLER INDUSTRIES, INC., a Delaware corporation (the "Company"), and [_____], a [_____], as Trustee.

Each party hereto agrees as follows for the benefit of each other party and for the equal and ratable benefit of the Holders of the Company's 6%

ARTICLE I.

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1. Definitions.

"Acceleration Notice" shall have the meaning specified in Section 6.2.

"Affiliate" means any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company. For purposes of this definition, the term "control" means the power to direct the management and policies of a Person, directly or through one or more intermediaries, whether through the ownership of voting securities, by contract, or otherwise.

"Agent" means any Registrar, Paying Agent or co-Registrar or any successor thereto.

"Bankruptcy Law" means Title 11, U.S. Code, or any similar Federal, state or foreign law for the relief of debtors.

"Board of Directors" means, with respect to any Person, the Board of Directors of such Person or any committee of the Board of Directors of such Person authorized, with respect to any particular matter, to exercise the power of the Board of Directors of such Person.

"Board Resolution" means, with respect to any Person, a duly adopted resolution of the Board of Directors of such Person.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in The City of New York, New York, are authorized or obligated by law or executive order to close.

"Capital Stock" means, with respect to any corporation, any and all shares, interests, rights to purchase (other than convertible or exchangeable Indebtedness), warrants, options, participations or other equivalents of or interests (however designated) in stock issued by that corporation.

"Capitalized Lease Obligation" means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a capital lease obligation under GAAP.

"Cash" means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means the Company's common stock, par value \$.01 per share, or as such stock may be reconstituted from time to time.

"Company" means the party named as such in this Indenture until a successor replaces it pursuant to the Indenture, and thereafter means such successor.

"Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

"Default" means any event or condition that, after notice or passage of time or both would be, an Event of Default.

"Defaulted Interest" shall have the meaning specified in Section 2.12.

"Definitive Securities" means Securities that are in the form of Security attached hereto as Exhibit A that do not include the information called for by footnote 1.

"Depository" means, with respect to the Securities issuable or issued in whole or in part in global form, the Person specified in Section 2.3 as the Depository with respect to the Securities, until a successor shall have been appointed and become such pursuant to the applicable provision of this Indenture, and, thereafter, "Depository" shall mean or include such successor.

"Designated Senior Indebtedness" means the Company's obligations under the Credit Agreement, dated as of November 6, 2003, among the Company, as Borrower, and Standard Federal Bank and other banking institutions, as Lenders and Standard Federal Bank, as Agent, as amended from time to time, and the Company's obligations under any other Senior Indebtedness, having an outstanding amount and/or undrawn committed amount at least equal to \$15,000,000, in which the instrument creating or evidencing the same or any assumption or guarantee

thereof (or related agreements or documents to which the Company is a party) expressly provides that such Senior Indebtedness shall be "Designated Senior Indebtedness" for the purposes of this Indenture; provided that any such instrument, agreement or other document may place limitations and conditions on the rights of the holders of such Senior Indebtedness to exercise the rights of the holders of Designated Senior Indebtedness.

"Disqualified Capital Stock" means, with respect to the Company, Capital Stock of the Company that, by its terms or by the terms of any security into which it is convertible, exercisable or exchangeable, is, or upon the happening of an event or the passage of time would be, required to be redeemed or repurchased (including at the option of the Holder thereof) by the Company, in whole or in part, on or prior to the Stated Maturity of the Debentures, provided that only the portion of such Capital Stock which is so convertible, exercisable, exchangeable or redeemable or subject to repurchase prior to such Stated Maturity shall be deemed to be Disqualified Capital Stock.

"DTC" shall have the meaning specified in Section 2.3.

-2-

"Event of Default" shall have the meaning specified in Section 6.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder.

"GAAP" means United States generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board ("FASB") or in such other statements by such other entity as approved by a significant segment of the accounting profession which are in effect in the United States.

"Global Security" means a Security that contains the paragraph referred to in footnote 1 and the additional schedule referred to in footnote 2 to the form of Security attached hereto as Exhibit A.

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

"Indebtedness" of any Person means, without duplication, (a) all liabilities and obligations, contingent or otherwise, of any such Person, (i) in respect of borrowed money (whether or not the lender has recourse to all or any portion of the assets of such Person), (ii) evidenced by credit or loan agreements, bonds, notes, debentures or similar instruments (including, without limitation, notes or similar instruments given in connection with the acquisition of any other business, properties or assets of any kind), (iii) evidenced by bankers' acceptances or similar instruments issued or accepted by banks, (iv) for the payment of money relating to a Capitalized Lease Obligation, or (v) evidenced by a letter of credit or reimbursement obligation of such Person with respect to any letter of credit; (b) all obligations of such Person issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business); (c) all net obligations of such Person under Interest Swap and Hedging Obligations; (d) all liabilities of others of the kind described in the preceding clause (a), (b) or (c) that such Person has guaranteed or that is otherwise its legal liability, or which is secured by a lien on property of such Person; and (e) any and all deferrals, renewals, extensions, modifications, replacements, restatements, refinancings and refundings (whether direct or indirect) of, or any indebtedness or obligation issued in exchange for, any liability of the kind described in any of the preceding clauses (a), (b), (c) or (d), or this clause (e), whether or not between or among the same parties.

"Indenture" means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

"interest" means and includes stated interest on the Securities.

"Interest Payment Date" means the stated due date of an installment of interest on the Securities.

"Interest Swap and Hedging Obligations" means the obligations of any Person under any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement or other interest rate hedge agreement,

-3-

interest rate collar agreement or other similar agreement or arrangement to

which such Person is a party or beneficiary.

"Issue Date" means the date of first issuance of the Securities under this Indenture.

"Junior Securities" means any Qualified Capital Stock and any Indebtedness of the Company that is at least as subordinated in right of payment to Senior Indebtedness as the Securities and has no scheduled installment of principal due, by redemption, sinking fund payment or otherwise, on or prior to the Stated Maturity of the Securities.

"Non-Payment Default" shall have the meaning specified in Section 10.2.

"Notice of Default" shall have the meaning specified in Section 6.1(3).

"Officer" means, with respect to the Company, the Chairman or any Co-Chairman, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer, the Controller, or the Secretary of the Company.

"Officers' Certificate" means, with respect to the Company, a certificate signed by two Officers or by an Officer and an Assistant Secretary of the Company and otherwise complying with the requirements of Section 2.2, if applicable, and the applicable provisions of Sections 11.4 and 11.5.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee and which complies with the applicable requirements of Sections 11.4 and 11.5.

"Paying Agent" shall have the meaning specified in Section 2.3.

"Payment Blockage Notice" shall have the meaning specified in Section 10.2.

"Payment Blockage Period" shall have the meaning specified in Section 10.2.

"Payment Default" shall have the meaning specified in Section 10.2.

"Person" means any corporation, individual, limited liability company, joint stock company, joint venture, partnership, unincorporated association, governmental regulatory entity, country, state or political subdivision thereof, trust, municipality or other entity.

"Property" means any right or interest in or to property or assets of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Qualified Capital Stock" means any Capital Stock of the Company that is not Disqualified Capital Stock.

"Record Date" means a Record Date specified in the Securities whether or not such Record Date is a Business Day.

-4-

"Redemption Date," when used with respect to any Security to be redeemed, means the date fixed for such redemption pursuant to Article III of this Indenture and the form of Security.

"Redemption Price," when used with respect to any Security to be redeemed, means the redemption price for such redemption pursuant to Paragraph 5 in the form of Security, which shall include, without duplication, in each case, accrued and unpaid interest, if any, to and including the Redemption Date.

"Registrar" shall have the meaning specified in Section 2.3.

"SEC" means the Securities and Exchange Commission and any other Person hereafter succeeding to the duties thereof under the Securities Act, the TIA or the Exchange Act.

"Securities" means, collectively, the 6% Subordinated Debentures due 2014, as supplemented from time to time in accordance with the terms hereof, issued under this Indenture.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securities Custodian" means the Trustee, as custodian with respect to the Securities in global form, or any successor entity thereto.

"Senior Indebtedness" means all obligations of the Company to pay the principal of, premium, if any, interest (including all interest accruing subsequent to the commencement of any bankruptcy or similar proceeding, whether

or not a claim for post-petition interest is allowable as a claim in any such proceeding) on, and all fees, costs expenses and other amounts accrued or due on or in connection with, any Indebtedness of the Company, whether outstanding on the date of the Indenture or thereafter created, incurred, assumed, guaranteed or in effect guaranteed by the Company, unless the instrument creating or evidencing such Indebtedness provides that such Indebtedness is not senior or superior in right of payment to the Securities or is pari passu with, or subordinated to, the Securities; provided that in no event shall Senior Indebtedness include (a) Indebtedness of the Company owed or owing to any Subsidiary of the Company or any officer, director or employee of the Company or any Subsidiary of the Company, (b) Indebtedness representing or with respect to any account payable or other accrued current liability or obligation incurred in the ordinary course of business in connection with the obtaining of materials or services or (c) any liability for taxes owed or owing by the Company or any Subsidiary of the Company.

"Special Record Date" for payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 2.12.

"Stated Maturity" when used with respect to any Security, means [_____] , 2014.

"Subsidiary" with respect to any Person, means (i) a corporation a majority of whose Capital Stock with voting power normally entitled to vote in the election of directors is at the time, directly or indirectly, owned by such Person, by such Person and one or more Subsidiaries of such Person or by one or more Subsidiaries of such Person, (ii) a partnership in which such Person or a Subsidiary of such Person is, at the time, a general partner and owns alone or

-5-

together with one or more Subsidiaries of such Person a majority of the partnership interests, or (iii) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person, or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof has at least majority ownership interest.

"TIA" means the Trust Indenture Act of 1939 (15 U.S. Code ss.ss. 77aaa-77bbb) as in effect on the date of the execution of this Indenture unless otherwise specified herein.

"Trustee" means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

"Trust Officer" means any officer within the corporate trust division (or any successor group) of the Trustee or any other officer of the Trustee customarily performing functions similar to those performed by the Persons who at that time shall be such officers, and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such trust matter is referred because of his knowledge of and familiarity with the particular subject.

"U.S. Government Obligations" means direct non-callable obligations of, or non-callable obligations that are fully guaranteed by, the United States of America, for the payment of which obligation or guarantee the full faith and credit of the United States of America is pledged.

SECTION 1.2. Incorporation by Reference of TIA.

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

"Commission" means the SEC.

"Indenture securities" means the Securities.

"Indenture securityholder" means a Holder or a Securityholder.

"Indenture to be qualified" means this Indenture.

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

"Obligor" on the indenture securities means the Company and any other obligor on the Securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule and not otherwise defined herein have the meanings assigned to them thereby.

SECTION 1.3. Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

-6-

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

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

(5) provisions apply to successive events and transactions;

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

(7) references to Sections or Articles means reference to such Section or Article in this Indenture, unless stated otherwise; and

(8) references to statutes or regulations include successor provisions thereto and recodifications thereof unless the context otherwise expressly requires.

ARTICLE II.

THE SECURITIES

SECTION 2.1. Form and Dating.

The Securities and the Trustee's certificate of authentication in respect thereof, shall be substantially in the form of Exhibit A hereto, which Exhibit is part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. The Company shall approve the form of the Securities and any notation, legend or endorsement on them. Any such notations, legends or endorsements not contained in the form of Security attached as Exhibit A hereto shall be delivered in writing to the Trustee. Each Security shall be dated the date of its authentication.

The terms and provisions contained in the forms of Securities shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Every Security shall bear interest from the date of initial issuance, at the annual rate as specified on the face of the Form of Debenture attached as Exhibit A hereto. Interest on Securities shall be paid on each [_____] and [_____] commencing [_____] , [_____] and ending on [_____] , [_____] , to Holders of record at the close of business on the immediately preceding Record Date unless redeemed earlier pursuant to the terms of this Indenture. Interest on the Securities shall be computed on the basis of a 360-day year comprised of twelve 30 day months.

The Person in whose name any Security (or its predecessor Security) is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled

-7-

to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Security upon any transfer or exchange subsequent to the Record Date and on or prior to such Interest Payment Date. Interest may, at the option of the Company, be paid by check mailed to the address of such Person on the Security register; provided that, with respect to any Holder of Securities with an aggregate principal amount equal to or in excess of \$5,000,000, at the request of such Holder in writing to the Company at least fifteen (15) days prior to the date set for payment of interest (who shall then furnish written notice to such effect to the Trustee), interest on such Holder's Securities shall be paid by wire transfer in immediately available funds in accordance with the wire transfer instructions supplied by such Holder to the Trustee and paying agent (if different from the Trustee).

SECTION 2.2. Execution and Authentication.

Two Officers shall sign, or one Officer shall sign and one Officer shall attest to, the Securities for the Company by manual or facsimile signature. The Securities may be in facsimile form.

If an Officer whose signature is on a Security was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless and the Company shall nevertheless be bound by the terms of the Securities and this Indenture.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security, but such signature shall be conclusive evidence that the Security has been authenticated pursuant to the terms of this Indenture.

The Trustee shall authenticate the Securities for original issue in the aggregate principal amount of up to \$320 million upon receipt of one or more written orders of the Company in the form of an Officers' Certificate. The Officers' Certificate shall specify the amount of Securities to be authenticated and the date on which the Securities are to be authenticated. The aggregate principal amount of Securities outstanding at any time may not exceed \$320 million, except as provided in Section 2.7. Upon the written order of the Company in the form of an Officers' Certificate, the Trustee shall authenticate Securities in substitution of Securities originally issued to reflect any name change of the Company.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. Unless otherwise provided in the appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company.

Securities shall be issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof.

SECTION 2.3. Registrar and Paying Agent.

The Company shall maintain an office or agency in the Borough of Manhattan, The City of New York, where Securities may be presented for registration of transfer or for exchange

-8-

("Registrar") and an office or agency where Securities may be presented for payment ("Paying Agent") and where notices and demands to or upon the Company in respect of the Securities may be served. The Company may act as Registrar or Paying Agent, except that, for the purposes of Articles III and VIII and as otherwise specified in the Indenture, neither the Company nor any Affiliate of the Company shall act as Paying Agent. The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may have one or more co-Registrars and one or more additional Paying Agents. The term "Paying Agent" includes any additional Paying Agent. The Company hereby initially appoints the Trustee as Registrar and Paying Agent, and the Trustee hereby initially agrees so to act.

The Company shall enter into an appropriate written agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall promptly notify the Trustee in writing of the name and address of any such Agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such.

The Company initially appoints The Depository Trust Company ("DTC") to act as Depository with respect to the Global Securities.

The Company initially appoints the Trustee to act as Securities Custodian with respect to the Global Securities.

SECTION 2.4. Paying Agent to Hold Assets in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders and the Trustee all assets held by the Paying Agent for the payment of any amounts due on the Securities (whether such assets have been delivered to it by the Company or any other obligor on the Securities), and shall notify the

Trustee in writing of any Default in making any such payment. If either of the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate such assets and hold them as a separate trust fund for the benefit of the Holders and the Trustee. The Company at any time may require a Paying Agent to deliver all assets held by it to the Trustee and account for any assets disbursed and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to deliver all assets held by it to the Trustee and to account for any assets delivered to it. Upon delivery to the Trustee of all assets that shall have been delivered by the Company to the Paying Agent, the Paying Agent (if other than the Company or an Affiliate of the Company) shall have no further liability for such assets.

SECTION 2.5. Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee on or before the third Business Day preceding each Interest Payment Date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee reasonably may require of the names and addresses of Holders.

-9-

SECTION 2.6. Transfer and Exchange.

(a) Global Securities. So long as the Securities are eligible for book-entry settlement with the Depository, unless otherwise required by law, all Securities shall be represented by one or more Global Securities registered in the name of the Depository or the nominee of the Depository. The transfer and exchange of beneficial interests in any Global Security, which does not involve the issuance of a Security in certificated form, shall be effected through the Depository, in accordance with this Indenture (including restrictions on transfer set forth herein) and the procedures of the Depository therefor.

At any time at the request of the beneficial owner of an interest in Global Security to obtain a Security in certificated form, such beneficial owner shall be entitled to obtain a Security in certificated form upon written request to the Trustee in accordance with the standing instructions and procedures existing between the Trustee and Depository for the issuance thereof. Upon receipt of any such request, the Trustee will cause, in accordance with the standing instructions and procedures existing between the Depository and the Trustee, the aggregate principal amount of the Global Security to be reduced by the principal amount of the Security issued in certificated form upon such request to such beneficial owner and, following such reduction, the Company will execute and the Trustee will authenticate and deliver to such beneficial owner (or its nominee) a Security or Securities in certificated form in the appropriate aggregate principal amount in the name of such beneficial owner (or its nominee) as the Holder thereof and bearing such restrictive legends as may be required by this Indenture.

Any transfer of a beneficial interest in the Global Security which cannot be effected through book-entry settlement must be effected by the delivery to the transferee (or its nominee) of a Security or Securities in certificated form registered in the name of the transferee (or its nominee) on the books maintained by the Registrar in accordance with the transfer restrictions set forth herein. With respect to any such transfer, the Trustee will cause, in accordance with the standing instructions and procedures existing between the Depository and the Trustee, the aggregate principal amount of the Global Security to be reduced by the principal amount of the respective beneficial interest in the Global Security being transferred and, following such reduction, the Company will execute and the Trustee will authenticate and make available for delivery to the transferee (or such transferee's nominee, as the case may be), a Security or Securities in certificated form (bearing such restrictive legends as may be required by this Indenture) in the appropriate aggregate principal amount in the name of such transferee (or its nominee) as the Holder thereof may request.

(b) Transfer. So long as the Securities are eligible for book-entry settlement, or unless otherwise required by law, upon any transfer of a Security in certificated form, and upon receipt of the Security or Securities in certificated form being so transferred, the Trustee shall make an endorsement on the Global Security to reflect an increase in the aggregate principal amount of the Securities represented by the Global Security, and the Trustee shall cancel such Security or Securities in certificated form and cause, in accordance with the standing instructions and procedures existing between the Depository and the Trustee, the aggregate principal amount of Securities represented by the Global Security to be increased accordingly; provided that the Trustee shall issue Securities in certificated form upon any transfer of a beneficial interest in

Any Global Security may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Depositary or by the National Association of Securities Dealers, Inc. or as may be required to comply with the rules and regulations of any securities exchange or automated quotation system upon which the Securities may be listed or traded or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Securities are subject.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in the second paragraph of Section 2.6(a) and in this Section 2.6(b)), a Global Security may not be transferred as a whole or in part except 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.

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depositary Trust Company to act as Depositary with respect to the Global Securities. Initially, the Global Security shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Securities Custodian on behalf of Cede & Co.

The Trustee is hereby authorized and requested to execute and deliver a Letter of Representation to the Depositary and, in connection with any successor nominee for the Depositary or any successor Depositary, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Indenture.

If at any time the Depositary for the Global Security notifies the Company that it is unwilling or unable to continue as Depositary for the Security, the Company may appoint a successor Depositary with respect to such Security. If a successor Depositary is not appointed by the Company within 90 days after the Company receives such notice, the Company will execute, and the Trustee, upon receipt of an Officers' Certificate for the authentication and delivery of Securities, will authenticate and make available for delivery, Securities in certificated form, in an aggregate principal amount equal to the outstanding principal amount of the Global Security, in exchange for the Global Security.

If a Security in certificated form is issued in exchange for any portion of a Global Security after the close of business at the office or agency where such exchange occurs on any Record Date and before the opening of business at such office or agency on the next succeeding Interest Payment Date, interest will not be payable to the Holder on such Interest Payment Date in respect of such Security, but will be payable on such Interest Payment Date only to the Person to whom interest in respect of such portion of such Global Security is payable in accordance with the provisions of this Indenture.

Securities in certificated form issued in exchange for all or a part of a Global Security pursuant to this Section 2.6 shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instruction from its direct or indirect participants or

otherwise, shall instruct the Trustee in writing. Upon execution and authentication, the Trustee shall make such Securities available for delivery in certificated form to the Person in whose names such Securities in certificated form are so registered.

At such time as all interests in a Global Security have been redeemed, canceled, exchanged for Securities in certificated form, or transferred to a transferee who receives Securities in certificated form, such Global Security shall, upon receipt thereof, be canceled by the Trustee. At any time prior to such cancellation, if any interest in a Global Security is exchanged for Securities in certificated form, redeemed or canceled, or transferred to a transferee who receives Securities in certificated form therefor or any Security in certificated form is exchanged or transferred for part of a Global Security, the principal amount of such Global Security shall, in accordance with the standing procedures and instructions existing between the Depositary and the Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Security, by the Trustee, to reflect such reduction or increase. In the event of any transfer of any beneficial interest between one Global Security and another in accordance with the standing

procedures and instructions between the Depositary and the Trustee and the transfer restrictions required herein, the aggregate principal amount of each Global Security shall be appropriately increased or decreased, as the case may be, and an endorsement shall be made on each Global Security by the Trustee or the Securities Custodian, at the direction of the Trustee, to reflect such reduction or increase.

(c) Cancellation and/or Adjustment of Global Security. At such time as all beneficial interests in a Global Security have either been exchanged for Definitive Securities, redeemed or canceled, such Global Security shall be returned to or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for Definitive Securities, redeemed or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an endorsement shall be made on such Global Security, by the Trustee or the Securities Custodian, at the direction of the Trustee, to reflect such reduction.

(d) Obligations with respect to Transfers and Exchanges of Definitive Securities and Global Securities.

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Definitive Securities and Global Securities at the Registrar's or co-Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments, or similar governmental charge payable upon exchanges or transfers pursuant to Section 2.2 (fourth paragraph), 2.10, 3.7 or 9.5).

(iii) The Registrar or co-Registrar shall not be required to register the transfer or exchange of any Definitive Security selected for redemption in whole or in part pursuant to Article III, except the unredeemed portion of any Definitive Security being redeemed in part.

-12-

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

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture (including to the extent such requirement is at the discretion of the Company), and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.7. Replacement Securities.

If a mutilated Security is surrendered to the Trustee or if the Holder of a Security claims and submits an affidavit or other evidence, satisfactory to the Trustee, to the Trustee to the effect that the Security has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Security (bearing a number not contemporaneously outstanding) if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Company and the Trustee, to protect the Company, the Trustee or any Agent from any loss which any of them may suffer if a Security is replaced. The Company may charge such Holder for its reasonable, out-of-pocket expenses in replacing a Security.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion, may, instead of issuing a new Security, pay such Security, upon satisfaction of the conditions set forth in the preceding paragraph.

Every new Security issued pursuant to this Section 2.7 in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and such new Security shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies of any Holder with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.8. Outstanding Securities.

Securities outstanding at any time are all the Securities that have been authenticated by the Trustee (including any Security represented by a Global Security) except those canceled by it, those delivered to it for cancellation, those paid pursuant to Section 2.7, those reductions in the interest in a Global Security effected by the Trustee hereunder and those described in this Section 2.8 as not outstanding. A Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security, except as provided in Section 2.9.

-13-

If a Security is replaced pursuant to Section 2.7 (other than a mutilated Security surrendered for replacement), it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser. A mutilated Security ceases to be outstanding upon surrender of such Security and replacement thereof pursuant to Section 2.7.

If on a Redemption Date the Paying Agent (other than the Company or an Affiliate of the Company) holds Cash or U.S. Government Obligations sufficient to pay all of the principal and interest due on the Securities payable on that date in accordance with Section 3.6 hereof and payment of the Securities called for redemption is not otherwise prohibited pursuant to Article XI hereof or otherwise, then on and after that date such Securities cease to be outstanding and interest on them ceases to accrue.

SECTION 2.9. Treasury Securities.

In determining whether the Holders of the required principal amount of Securities have concurred in any direction, amendment, supplement, waiver or consent, Securities owned by the Company or an Affiliate of the Company shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, amendment, supplement, waiver or consent, only Securities that a Trust Officer of the Trustee actually knows are so owned shall be disregarded.

SECTION 2.10. Temporary Securities.

Pending the preparation of Definitive Securities in certificated form, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon the written request of the Company, authenticate and make available for delivery temporary Securities. Temporary Securities shall be issuable in any authorized denomination, and substantially in the form of the Definitive Securities in certificated form, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company.

Every such temporary Security shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Definitive Securities in certificated form. Without unreasonable delay the Company will execute and deliver to the Trustee or such authenticating agent Definitive Securities in certificated form (other than in the case of Securities in global form) and thereupon any or all temporary Securities (other than in the case of Securities in global form) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.2 and the Trustee or such authenticating agent shall authenticate and make available for delivery in exchange for such temporary Securities an equal aggregate principal amount of Definitive Securities in certificated form. Such exchange shall be made by the Company at its own expense and without any charge therefor.

Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Definitive Securities in certificated form authenticated and delivered hereunder.

-14-

SECTION 2.11. Cancellation.

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Company or an Affiliate of the Company), and no one else, shall cancel and dispose of all Securities surrendered for transfer, exchange, payment or cancellation in accordance with its customary practices, unless otherwise requested by the Company. Subject to Section 2.7, the Company may not issue new Securities to replace Securities that have been paid or delivered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section 2.11, except as expressly permitted in the form of Securities and as permitted by this Indenture.

SECTION 2.12. Interest and Defaulted Interest.

Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more predecessor Securities) is registered at the close of business on the Record Date immediately preceding such Interest Payment Date.

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date plus, to the extent lawful, any interest payable on such defaulted amounts (collectively, herein called "Defaulted Interest") shall forthwith cease to be payable to the registered Holder on the relevant Record Date, and such Defaulted Interest shall be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of Cash equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such Cash when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as provided in this clause (1). Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder at his address as it appears in the Security register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Securities (or their respective predecessor Securities) are registered on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

-15-

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

Subject to the foregoing provisions of this Section 2.12, each Security delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such predecessor Security.

SECTION 2.13. CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification

numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

ARTICLE III.

REDEMPTION

SECTION 3.1. Right of Redemption.

Redemption of Securities, as permitted by any provision of this Indenture, shall be made in accordance with Paragraph 5 of the Securities and this Article III. The Company has the right to redeem all or any part of the Securities at the Redemption Prices specified in Paragraph 5 of the Securities under the caption "Redemption", in each case including accrued and unpaid interest to, but excluding, the Redemption Date.

SECTION 3.2. Notices to Trustee.

If the Company elects to redeem Securities, it shall notify the Trustee in writing of the Redemption Date and the principal amount of Securities to be redeemed and whether it wants the Trustee to give notice of redemption to the Holders.

If the Company elects to reduce the principal amount of Securities to be redeemed by crediting against any such redemption Securities it has not previously delivered to the Trustee for cancellation, it shall so notify the Trustee of the amount of the reduction and deliver such Securities with such notice.

The Company shall give each notice to the Trustee provided for in this Section 3.2 at least 45 days before the Redemption Date (unless a shorter notice shall be satisfactory to the

-16-

Trustee). Any such notice may be canceled at any time prior to notice of such redemption being mailed to any Holder and shall thereupon be void and of no effect.

SECTION 3.3. Selection of Securities to Be Redeemed.

If less than all of the outstanding Securities are to be redeemed on any Redemption Date, the Trustee shall select the Securities or portions thereof to be redeemed by lot, on a pro rata basis or by such other method as the Trustee shall determine to be fair and appropriate and in such manner as complies with any applicable depository, legal and stock exchange or automated quotation system requirements.

The Trustee shall make the selection from the Securities outstanding and not previously called for redemption and shall promptly notify the Company in writing of the Securities or portions thereof selected for redemption and, in the case of any Security selected for partial redemption, the principal amount thereof to be redeemed. Securities in denominations of \$1,000 may be redeemed only in whole. The Trustee may select for redemption portions (equal to \$1,000 or any integral multiple thereof) of the principal of Securities that have denominations larger than \$1,000. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

SECTION 3.4. Notice of Redemption.

At least 20 days prior to a Redemption Date, the Company shall send a notice of redemption to the Trustee and each Holder whose Securities are to be redeemed. At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense. Each notice for redemption shall identify the Securities or portions thereof to be redeemed and shall state:

- (1) the Redemption Date;
- (2) the Redemption Price, including the amount of accrued and unpaid interest to be paid upon such redemption;
- (3) the name, address and telephone number of the Paying Agent;
- (4) that Securities called for redemption must be surrendered to the Paying Agent at the address specified in such notice to collect the Redemption Price;

(5) that, unless (a) the Company defaults in its obligation to deposit Cash with the Paying agent in accordance with Section 3.6 hereof or (b) such redemption payment is prohibited pursuant to Article X hereof or otherwise, interest on Securities called for redemption ceases to accrue on and after the Redemption Date and the only remaining right of the Holders of such Securities is to receive payment of the Redemption Price, including accrued and unpaid interest to, but excluding, the Redemption Date, upon surrender to the Paying Agent of the Securities called for redemption and to be redeemed;

(6) if any Security is being redeemed in part, the portion of the principal amount, equal to \$1,000 or any integral multiple thereof, of such Security to be redeemed and

-17-

that, after the Redemption Date, and upon surrender of such Security, a new Security or Securities in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(7) if less than all the Securities are to be redeemed, the identification of the particular Securities (or portions thereof) to be redeemed, as well as the aggregate principal amount of such Securities to be redeemed and the aggregate principal amount of Securities to be outstanding after such partial redemption;

(8) the CUSIP number of the Securities to be redeemed; and

(9) that the notice is being sent pursuant to this Section 3.4 and pursuant to the redemption provisions of Paragraph 5 of the Securities.

SECTION 3.5. Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.4, Securities called for redemption shall become due and payable on the Redemption Date at the Redemption Price, including accrued and unpaid interest to the Redemption Date. Upon surrender to the Trustee or Paying Agent, such Securities called for redemption shall be paid at the Redemption Price, including accrued and unpaid interest to, but excluding, the Redemption Date; provided that if the Redemption Date is after a Record Date and on or prior to the corresponding Interest Payment Date, the accrued interest shall be payable to the Holder of the redeemed Securities at the close of business on the relevant Record Date; and provided, further, that if a Redemption Date is not a Business Day, payment shall be made on the next succeeding Business Day and no interest shall accrue for the period from such Redemption Date to such succeeding Business Day.

SECTION 3.6. Deposit of Redemption Price.

On or prior to 10:30 a.m. New York City time, on the Redemption Date, the Company shall deposit with the Paying Agent (other than the Company or an Affiliate of the Company) Cash sufficient to pay all amounts due on all Securities to be redeemed on such Redemption Date (other than Securities or portions thereof called for redemption on that date that have been delivered by the Company to the Trustee for cancellation). The Paying Agent shall promptly return to the Company any Cash so deposited which is not required for that purpose upon the written request of the Company.

If the Company complies with the preceding paragraph and the other provisions of this Article III and payment of the Securities called for redemption is not prohibited under Article XI or otherwise, interest on the Securities to be redeemed will cease to accrue on and after the applicable Redemption Date, whether or not such Securities are presented for payment. Notwithstanding anything herein to the contrary, if any Security surrendered for redemption in the manner provided in the Securities shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall continue to accrue and be paid from the Redemption Date until such payment is made on the unpaid principal, and, to the extent lawful, on any interest not paid on such unpaid principal, in each case at the rate and in the manner provided in Section 4.1 hereof and the Security.

-18-

SECTION 3.7. Securities Redeemed in Part.

Upon surrender of a Security that is to be redeemed in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder,

without service charge to the Holder, a new Security or Securities equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE IV.

COVENANTS

SECTION 4.1. Payment of Securities.

The Company shall pay the principal or Redemption Price of and interest on the Securities on the dates and in the manner provided in the Securities. A payment of any amount due on the Securities shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate of the Company) holds for the benefit of the Holders, on or before 10:00 a.m. New York City time on that date, Cash deposited and designated for and sufficient to pay the applicable amount.

The Company shall pay interest on overdue principal or Redemption Price and on overdue installments of interest at the rate specified in the Securities, compounded semi-annually, to the extent lawful.

SECTION 4.2. Maintenance of Office or Agency.

The Company shall maintain in the Borough of Manhattan, The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 11.2.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all 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, The City of New York, for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The Company hereby initially designates the principal corporate trust office of the Trustee as such office.

-19-

SECTION 4.3. Corporate Existence.

Subject to Article V, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence in accordance with its organizational documents and the rights (charter and statutory) and corporate franchises of the Company; provided, however, that the Company shall not be required to preserve any right or franchise, if (a) the Company shall, in good faith, reasonably determine that the preservation thereof is no longer desirable in the conduct of its business and (b) the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 4.4. Compliance Certificate; Notice of Default.

(a) The Company shall deliver to the Trustee within 90 days after the end of its fiscal year an Officers' Certificate one of the signors of which shall be the principal executive officer, principal financial officer or principal accounting officer of the Company complying with Section 314(a)(4) of the TIA and stating that a review of its activities during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture and further stating, as to each such Officer signing such certificate, whether or not the signer knows of any failure by the Company to comply with any conditions or covenants in this Indenture (determined without regard to any period of grace or requirement of notice) and, if such signer does know of such a failure to comply, the certificate shall describe such failure with particularity. The Officers' Certificate shall also notify the Trustee should the relevant fiscal year end on any date other than the current fiscal year end date.

(b) The Company shall, so long as any of the Securities are outstanding, deliver to the Trustee, promptly upon becoming aware of any Default, Event of

Default or fact which would prohibit the making of any payment to or by the Trustee in respect of the Securities, an Officers' Certificate specifying such Default, Event of Default or fact and what action the Company is taking or proposes to take with respect thereto. The Trustee shall not be deemed to have knowledge of any Default, any Event of Default or any such fact unless one of its Trust Officers receives notice thereof from the Company or any of the Holders.

SECTION 4.5. Reports.

Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall deliver to the Trustee and to each Holder and to prospective purchasers of Securities identified to the Company by an Initial Purchaser, within 15 days after it is or would have been required to file such with the SEC, annual and quarterly consolidated financial statements substantially equivalent to financial statements that would have been included in reports filed with the SEC if the Company were subject to the requirements of Section 13 or 15(d) of the Exchange Act, including, with respect to annual information only, a report thereon by the Company's independent certified public accountants as such would be required in such reports to the SEC and, in each case, together with a management's discussion and analysis of financial condition and results of operations which would be so required. In addition, the Company shall file with the Trustee and the SEC, and transmit to holders of

-20-

Securities, such information, documents and other reports and such summaries thereof, as may be required pursuant to the TIA at the times and in the manner provided pursuant to such Act.

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

ARTICLE V.

SUCCESSOR CORPORATION

SECTION 5.1. Limitation on Merger, Sale or Consolidation.

(a) The Company shall not, directly or indirectly, consolidate with or merge with or into another Person or sell, lease, convey or transfer all or substantially all of its assets (other than to a wholly-owned Subsidiary or Subsidiaries), whether in a single transaction or a series of related transactions, to another Person or group of affiliated Persons, unless (i) either (a) in the case of a merger or consolidation, the Company is the surviving entity or (b) the resulting, surviving or transferee entity is a corporation organized under the laws of the United States, any state thereof or the District of Columbia and expressly assumes by supplemental indenture all of the obligations of the Company in connection with the Securities and the Indenture; and (ii) no Default or Event of Default shall exist or shall occur immediately after giving effect to such transaction; and (iii) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and, if a supplemental indenture is required, such supplemental indenture comply with this Indenture and that all conditions precedent relating to such transaction have been satisfied.

(b) For purposes of clause (a) of this Section 5.1, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

SECTION 5.2. Successor Corporation Substituted.

Upon any consolidation or merger or any sale, lease, conveyance or transfer of all or substantially all of the assets of the Company in accordance with the foregoing, the successor corporation formed by such consolidation or into which the Company is merged or to which such sale, lease, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if such

successor corporation had been named therein as the Company, and when a successor corporation duly assumes all of the obligations of the Company pursuant hereto and pursuant to the Securities, the predecessor (except in the case of a lease) shall be released from such

-21-

obligations (except with respect to any obligations that arise from or as a result of such transaction).

ARTICLE VI.

EVENTS OF DEFAULT AND REMEDIES

SECTION 6.1. Events of Default.

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be caused voluntarily or involuntarily or effected, without limitation, by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) failure to pay any installment of interest on the Securities as and when the same becomes due and payable, and the continuance of such failure for a period of 30 days, whether or not such payment is prohibited by Article X;

(2) failure to pay all or any part of the principal of, or premium, if any on the Securities when and as the same become due and payable at maturity, redemption, by acceleration or otherwise, whether or not such payment is prohibited by Article X;

(3) failure by the Company to observe or perform any covenant or agreement contained in the Securities or this Indenture (other than a default in the performance of any covenant or agreement which is specifically dealt with elsewhere in this Section 6.1), and continuance of such failure for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee, or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of the then outstanding Securities, a written notice specifying such failure, requesting it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) a decree, judgment or order by a court of competent jurisdiction shall have been entered adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization of the Company under any Bankruptcy Law, and such decree, judgment, or order shall have continued undischarged and unstayed for a period of 60 days; or a decree or order of a court of competent jurisdiction over the appointment of a receiver, liquidator, trustee, or assignee in bankruptcy or insolvency of the Company or of the property of the Company, or for the winding up or liquidation of the affairs of the Company, shall have been entered, and such decree, judgment, or order shall have remained in force undischarged and unstayed for a period of 60 days; or

(5) 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 of consent seeking reorganization under any Bankruptcy Law, or shall consent to the filing of any such petition, or shall consent to the appointment of a custodian, receiver, liquidator, trustee, or assignee in bankruptcy or insolvency of it or any of its assets or property,

-22-

or shall make a general assignment for the benefit of creditors; or take any corporate action in furtherance of or to facilitate, conditionally or otherwise, any of the foregoing.

If a Default shall occur and be continuing and be known to the Trustee, the Trustee shall, within 90 days after the occurrence of such Default, give to the Holders notice of such Default; provided that the Trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the best interest of the Holders, except in the case of a Default in the payment of any amounts due on the Securities.

SECTION 6.2. Acceleration of Maturity Date; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 6.1(4) or (5) relating to the Company) occurs and is continuing, then, and in every such case, unless the principal of all of the Securities shall have

already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of then outstanding Securities, by a notice in writing to the Company (and to the Trustee if given by Holders) (an "Acceleration Notice"), may declare all of the principal of the Securities, including in each case accrued interest thereon, to be due and payable immediately. If an Event of Default specified in Section 6.1(5) or (6) relating to the Company occurs, all amounts due thereon will be immediately due and payable on all outstanding Securities without any declaration or other act on the part of Trustee or the Holders.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article VI, the Holders of not less than a majority in aggregate principal amount of then outstanding Securities, by written notice to the Company and the Trustee, may rescind, on behalf of all Holders, any such declaration of acceleration if:

(1) the Company has paid or deposited with the Trustee Cash sufficient to pay

- (A) All overdue interest on all Securities,
- (B) the principal or Redemption Price of any Securities which would then be due otherwise than by such declaration of acceleration, and interest thereon at the rate borne by the Securities,
- (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate borne by the Securities,
- (D) all sums paid or advanced by the Trustee hereunder and the compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and

(2) all Events of Default, other than the non-payment of the principal or Redemption Price of, and interest on, the Securities that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.12.

-23-

Notwithstanding the previous sentence of this Section 6.2, no waiver shall be effective against any Holder for any Default or Event of Default with respect to any covenant or provision which cannot be modified or amended without the consent of the Holder of each outstanding Security affected thereby, unless all such affected Holders agree, in writing, to waive such Default or Event of Default. No such waiver shall cure or waive any subsequent Default or Event of Default or impair any right consequent thereon.

SECTION 6.3. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if an Event of Default in payment of any amount specified in clause (1) or (2) of Section 6.1 occurs and is continuing, the Company shall, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities and, to the extent that payment of such interest shall be legally enforceable, interest on any such overdue amounts, including any overdue interest, at the rate borne by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the reasonable costs and expenses of collection, including compensation to, and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel.

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

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

SECTION 6.4. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation,

bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of any overdue amounts) shall be entitled and empowered, by intervention in such proceeding or otherwise to take any and all actions under the TIA, including

(1) to file and prove a claim for the whole amount owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable

-24-

compensation, expenses, disbursements and advances of the Trustee, its agent and counsel) and of the Holders allowed in such judicial proceeding, and

(2) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same in accordance with Section 6.6;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.5. Trustee May Enforce Claims Without Possession of Securities.

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

SECTION 6.6. Priorities.

Any money collected by the Trustee pursuant to this Article VI shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of the Securities, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the Trustee in payment of all amounts due pursuant to Section 7.7;

SECOND: To the holders of Senior Indebtedness of the Company to the extent provided in Article XI;

THIRD: To the Holders in payment of the amounts then due and unpaid for principal or Redemption Price of, and interest on, the Securities in respect of for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for any and all of such amounts; and

FOURTH: The remainder, if any, shall be repaid to the Company.

-25-

SECTION 6.7. Limitation on Suits.

No Holder of any Security shall have any right to institute or order or direct the Trustee to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, except for a default in the payment of principal or Redemption Price of, and interest on, the Securities, unless

(A) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

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

(C) such Holder or Holders have furnished to the Trustee (to the extent not prohibited by the TIA) security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred or reasonably probable to be incurred in compliance with such request;

(D) the Trustee for 60 days after its receipt of such notice, request and furnishing of indemnity has failed to institute any such proceeding; and

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

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

SECTION 6.8. Unconditional Right of Holders to Receive Payments.

Notwithstanding any other provision of this Indenture but subject to the provisions of Article X, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal or Redemption Price of, and interest on, such Security when due and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 6.9. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.7, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any 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

-26-

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 6.10. Delay or Omission Not Waiver.

No delay or omission by the Trustee or by any Holder of any Security to exercise any right or remedy arising upon any Event of Default shall impair the exercise of any such right or remedy or constitute a waiver of any such Event of Default. Every right and remedy given by this Article VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.11. Control by Holders.

The Holder or Holders of not less than a majority in aggregate principal amount of then outstanding Securities 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 upon the Trustee, provided, that

(a) such direction shall not be in conflict with any rule of law or with

this Indenture,

(b) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Holders not taking part in such direction, and

(c) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 6.12. Waiver of Past Default.

The Holder or Holders of not less than a majority in aggregate principal amount of then outstanding Securities may, on behalf of all Holders, prior to the declaration of acceleration of the maturity of the Securities, waive any past Default hereunder and its consequences, except a Default in the payment of the principal or Redemption Price of, or interest on, any Security not yet cured.

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

SECTION 6.13. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security by his 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 to be taken 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

-27-

defenses made by such party litigant; but the provisions of this Section 6.13 shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of aggregate principal amount of then outstanding Securities, or to any suit instituted by any Holder for enforcement of the payment of any amount due on any Security on or after the respective due date of such Security.

SECTION 6.14. Restoration of Rights and Remedies.

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

ARTICLE VII.

TRUSTEE

The Trustee hereby accepts the trust imposed upon it by this Indenture and covenants and agrees to perform the same, as herein expressed.

SECTION 7.1. Duties of Trustee.

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

(b) Except during the continuance of a Default or an Event of Default:

(1) The Trustee need perform only those duties as are specifically set forth in this Indenture and the TIA and no others, and no covenants or obligations shall be implied in or read into this Indenture or the TIA which are adverse to the Trustee.

(2) In the absence of bad faith on its part, the Trustee may conclusively

rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any 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).

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

-28-

(1) This paragraph does not limit the effect of paragraph (b) of this Section 7.1.

(2) The Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(3) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.11.

(d) 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 to take or omit to take any action under this Indenture or at the request, order or direction of the Holders 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.

(e) The Trustee shall not be liable for interest on any assets received by it except as the Trustee may agree in writing with the Company. Assets held in trust by the Trustee need not be segregated from other assets except to the extent required by law.

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

SECTION 7.2. Rights of Trustee.

Subject to Section 7.1:

(a) The Trustee may conclusively rely on any document believed by it in good faith to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may consult with counsel of its own selection and may require an Officers' Certificate or an Opinion of Counsel, which shall conform to Sections 11.4 and 11.5. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on and in accordance with such certificate or advice of counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, notice, request, direction,

-29-

consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(f) 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 Holders, pursuant to the provisions of this Indenture, unless such

Holders shall have furnished to the Trustee (to the extent not prohibited by the TIA) security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) Unless otherwise specifically provided for in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(h) The Trustee shall have no duty to inquire as to the performance of the Company's covenants in Article IV hereof. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except (i) any Event of Default occurring pursuant to Section 6.1(1) or 6.1(2), or (ii) any Default or Event of Default of which the Trustee shall have received written notification or obtained actual knowledge.

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

SECTION 7.3. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company, any of its Subsidiaries, or their respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.4. Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities and it shall not be accountable for the Company's use of the proceeds from the Securities, or the use or application of any funds received by a Paying Agent other than the Trustee, and it shall not be responsible for any statement in the Securities, other than the Trustee's certificate of authentication.

SECTION 7.5. Notice of Default.

If a Default or an Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to each Securityholder notice of the uncured Default or Event of Default within 90 days after such Default or Event of Default occurs. Except in the case of a Default or an Event of Default in payment of any amount due on a Security, the Trustee may withhold the notice if and so long as a Trust Officer in good faith determines that withholding the notice is in the best interest of the Securityholders.

-30-

SECTION 7.6. Reports by Trustee to Holders.

Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, the Trustee shall, if required by law, mail to each Securityholder a brief report dated as of such May 15 that complies with TIA ss. 313(a). The Trustee also shall comply with TIA ss. 313(b) and 313(c).

The Company shall promptly notify the Trustee in writing if the Securities become listed on any stock exchange or automated quotation system and any delisting thereof.

A copy of each report at the time of its mailing to Securityholders shall be mailed to the Company and filed with the SEC, if required by law, and each stock exchange or automated quotation system, if any, on which the Securities are listed.

SECTION 7.7. Compensation and Indemnity.

The Company agrees to pay to the Trustee from time to time such compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). The Company shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances reasonably incurred or made by it in accordance with any of the provisions of this Indenture. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents, accountants, experts and counsel.

The Company agrees to indemnify the Trustee (in its capacity as Trustee) and each of its officers, directors, attorneys-in-fact and agents for, and hold it harmless against, any and all claims (whether asserted by the Company, any Holder or any other Person), demands, expenses (including, but not limited to, reasonable compensation, disbursements and expenses of the Trustee's agents and counsel), loss or liability incurred by it without negligence, bad faith or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust and its rights or duties hereunder including the reasonable costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. The Trustee shall notify the Company promptly of any claim asserted against the Trustee for which it may seek indemnity. The Company need not pay for any settlement made without its written consent (which consent shall not be unreasonably withheld). The Company need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence, bad faith or willful misconduct.

To secure the Company's payment obligations in this Section 7.7, the Company and the Holders agree that the Trustee shall have a lien prior to the Securities on all assets held or collected by the Trustee, in its capacity as Trustee, except assets held in trust to pay any amounts due on particular Securities pursuant to Article III.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(4) and (5) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

-31-

The Company's obligations under this Section 7.7 and any lien arising hereunder shall survive the resignation or removal of the Trustee, the discharge of the Company's obligations pursuant to Article VIII of this Indenture and any rejection or termination of this Indenture under any Bankruptcy Law.

SECTION 7.8. Replacement of Trustee.

The Trustee may resign by so notifying the Company in writing. The Holder or Holders of a majority in principal amount of then outstanding Securities may remove the Trustee by so notifying the Company and the Trustee in writing. The Company may remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10;
- (b) the Trustee is adjudged bankrupt or insolvent;
- (c) a receiver, custodian or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of this Section 7.8.

If the instrument of acceptance by a successor Trustee required by this Section 7.8 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation or removal, the resigning or removed Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. At any time within one year after a successor Trustee appointed by the Company takes office, the Holder or Holders of a majority in principal amount of then outstanding Securities may, with the Company's consent, appoint a successor Trustee to replace such successor Trustee as so appointed by the Company.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that and provided that all sums owing to the retiring Trustee provided for in Section 7.7 have been paid, the retiring Trustee shall transfer all property held by it as trustee to the successor Trustee, subject to the lien provided in Section 7.7, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 60 days after the

retiring Trustee resigns or is removed, the Company or any Holder or Holders of at least 10% in principal amount of then outstanding Securities may petition any court of competent jurisdiction for the appointment of a successor Trustee.

-32-

If the Trustee fails to comply with Section 7.10, any Holder or Holders of at least 10% in principal amount of then outstanding Securities may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 7.8, the Company's obligations under Section 7.7 shall continue for the benefit of the retiring Trustee.

SECTION 7.9. Successor Trustee by Merger, Etc.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee, provided such corporation shall be otherwise 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 Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee has itself authenticated such Securities.

SECTION 7.10. Eligibility; Disqualification.

The Trustee shall at all times satisfy the requirements of TIA ss. 310(a)(1), (2) and (5). The Trustee shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA ss. 310(b).

SECTION 7.11. Preferential Collection of Claims Against Company.

The Trustee shall comply with TIA ss. 311(a), excluding any creditor relationship listed in TIA ss. 311(b). A Trustee who has resigned or been removed shall be subject to TIA ss. 311(a) to the extent indicated.

ARTICLE VIII.

SATISFACTION AND DISCHARGE

SECTION 8.1. Satisfaction and Discharge of Indenture.

The Company may terminate its obligations under this Indenture (subject to the provisions of this Article VIII) when it shall have delivered to the Trustee for cancellation all Securities theretofore authenticated (other than any Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Article II hereof) and the following conditions shall be satisfied:

- (1) The Company has paid all sums payable under the Indenture; and

-33-

- (2) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel in the United States, each stating that all conditions precedent have been complied with as contemplated by this Section 8.1.

SECTION 8.2. Repayment to the Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, for the payment of any amount due on any Security and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Company on its written request; and the Holder of such Security shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money shall thereupon cease.

ARTICLE IX.

AMENDMENTS, SUPPLEMENTS AND WAIVERS

SECTION 9.1. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holder, the Company, when authorized by Board Resolutions, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to cure any ambiguity, defect or inconsistency, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not be inconsistent with the provisions of this Indenture, provided, that such action pursuant to this clause (1) does not adversely affect the rights of any Holder;

(2) to create additional covenants of the Company for the benefit of the Holders, or to surrender any right or power herein conferred upon the Company or to make any other change that does not adversely affect the rights of any Holder;

(3) to provide for collateral for or guarantors of the Securities;

(4) to evidence the succession of another Person to the Company and the assumption by any such successor of the obligations of the Company herein and in the Securities in accordance with Article V; or

(5) to comply with the TIA.

SECTION 9.2. Amendments, Supplemental Indentures and Waivers with Consent of Holders.

Subject to the last sentence of this paragraph, with the consent of the Holders of not less than a majority in aggregate principal amount of then outstanding Securities, by written act of said Holders delivered to the Company and the Trustee, the Company, when authorized by Board Resolutions, and the Trustee may amend or supplement this Indenture or the Securities or enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to

-34-

or changing in any manner or eliminating any of the provisions of this Indenture or the Securities or of modifying in any manner the rights of the Holders under this Indenture or the Securities. Subject to the last sentence of this paragraph, the Holder or Holders of not less than a majority in aggregate principal amount of then outstanding Securities may, in writing, waive compliance by the Company with any provisions of this Indenture or the Securities. Notwithstanding any of the above, however, no such amendment, supplemental indenture or waiver shall, without the consent of the Holder of each outstanding Security affected thereby:

(a) change the Stated Maturity of, or any installment of interest on, any Security or reduce the principal amount or Redemption Price thereof or the rate (or extend the time for payment) of interest thereon, or change the place of payment where, or the coin or currency in which, any Security or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the due date thereof, or alter the terms of this Indenture regarding redemption provisions in a manner adverse to the Holders, or modify the subordination provisions in a manner adverse to the Holders;

(b) reduce the percentage in principal amount of the outstanding Securities, the consent of whose Holders is required for any such amendment, supplemental indenture or waiver provided for in this Indenture;

(c) provide that other provisions of the Indenture cannot be modified or waived without consent of the Holder of each outstanding Security affected thereby.

It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.2 becomes effective, the Company shall mail to the Holders affected thereby a notice

briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

After an amendment, supplement or waiver under this Section 9.2 or Section 9.4 becomes effective, it shall bind each Holder.

In connection with any amendment, supplement or waiver under this Article IX, the Company may, but shall not be obligated to, offer to any Holder who consents to such amendment, supplement or waiver, or (at the option of the Company) to all Holders, consideration for consent to such amendment, supplement or waiver.

SECTION 9.3. Compliance with TIA.

Every amendment, waiver or supplement of this Indenture or the Securities shall comply with the TIA as then in effect.

-35-

SECTION 9.4. Revocation and Effect of Consents.

Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of his Security by written notice to the Company or the Person designated by the Company as the Person to whom consents should be sent if such revocation is received by the Company or such Person before the date on which the Trustee receives an Officers' Certificate certifying that the Holders of the requisite principal amount of Securities have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver, which record date shall be the date so fixed by the Company. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date, and only those Persons (or their duly designated proxies), shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

After an amendment, supplement or waiver becomes effective, it shall bind every Securityholder, unless it makes a change described in any clauses (1) through (4) of Section 9.2, in which case, the amendment, supplement or waiver shall bind only each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security; provided, that any such waiver shall not impair or affect the right of any Holder to receive payment of any amount due on a Security, on or after the respective dates set for such amounts to become due and payable as then expressed in such Security, or to bring suit for the enforcement of any such payment on or after such respective dates.

SECTION 9.5. Notation on or Exchange of Securities.

If an amendment, supplement or waiver changes the terms of a Security, the Trustee may require the Holder of the Security to deliver such Security to the Trustee or require the Holder to put an appropriate notation on the Security. The Trustee may place an appropriate notation on the Security about the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Security shall issue and the Trustee shall authenticate a new Security that reflects the changed terms. Any failure to make the appropriate notation or to issue a new Security shall not affect the validity of such amendment, supplement or waiver.

SECTION 9.6. Trustee to Sign Amendments, Etc.

The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article IX; provided, that the Trustee may, but shall not be obligated to, execute any such

-36-

amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article IX is authorized or permitted by this Indenture and that all conditions precedent have been satisfied.

ARTICLE X.

SUBORDINATION

SECTION 10.1. Securities Subordinated to Senior Indebtedness.

The Company and each Holder, by its acceptance of Securities, agree that (a) the payment of the principal of, premium, if any, interest on the Securities and (b) any other payment in respect of the Securities, including on account of the acquisition or redemption of the Securities by the Company are subordinated, to the extent and in the manner provided in this Article X, to the prior payment in full of all Senior Indebtedness of the Company, whether outstanding at the date of this Indenture or thereafter created, incurred, assumed or guaranteed, and that these subordination provisions are for the benefit of the holders of Senior Indebtedness.

This Article X shall constitute a continuing offer to all Persons who, in reliance upon such provisions, become holders of, or continue to hold, Senior Indebtedness, and such provisions are made for the benefit of the holders of Senior Indebtedness, and such holders are made obligees hereunder and any one or more of them may enforce such provisions.

SECTION 10.2. No Payment on Securities in Certain Circumstances.

(a) No payment may be made by the Company on account of the principal of, premium, if any, interest on or to acquire any of the Securities, for cash or property, or on account of the redemption provisions of the Securities, (i) upon the maturity of any Senior Indebtedness of the Company by lapse of time, acceleration (unless waived) or otherwise, unless and until all principal of, premium, if any, and interest on such Senior Indebtedness are first paid in full (or such payment is duly provided for), or (ii) in the event of default in the payment of any principal of, premium, if any, or interest on any Senior Indebtedness of the Company when it becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise (a "Payment Default"), unless and until such Payment Default has been cured or waived or otherwise has ceased to exist.

(b) Upon (i) the happening of an event of default (other than a Payment Default) that permits, or would permit, with (w) the passage of time, (x) the giving of notice, (y) the making of any payment in respect of the Securities then required to be made, or (z) any combination thereof (collectively, a "Non-Payment Default"), the holders of Designated Senior Indebtedness or their representative immediately to accelerate the maturity of any Designated Senior Indebtedness and (ii) written notice of such Non-Payment Default given to the Company and the Trustee by the holders of Designated Senior Indebtedness or their representative (a "Payment Blockage Notice"), then, unless and until such Non-Payment Default has been cured or waived or otherwise has ceased to exist, no payment (by setoff or otherwise) may be made by or on behalf

-37-

of the Company on account of the principal of, premium, if any, interest on the Securities, or to acquire or repurchase any of the Securities for cash or property, or on account of the redemption provisions of the Securities, in any such case other than payments made with Junior Securities.

Notwithstanding the foregoing, unless (i) the Designated Senior Indebtedness in respect of which such Non-Payment Default exists has been declared due and payable in its entirety within 179 days after the Payment Blockage Notice is delivered as set forth above (the "Payment Blockage Period"), and (ii) such declaration has not been rescinded or waived, at the end of the Payment Blockage Period, the Company shall be required to pay all sums not paid to the Holders of the Securities during the Payment Blockage Period due to the foregoing prohibitions and to resume all other payments as and when due on the Securities. Not more than one Payment Blockage Notice may be given in any 365-day period, irrespective of the number of defaults with respect to Designated Senior Indebtedness during such period. In no event, however, may the total number of days during which any Payment Blockage Period or Payment Blockage Periods are in effect exceed 179 days in the aggregate during any consecutive 365-day period.

(c) In furtherance of the provisions of Section 10.1, in the event that, notwithstanding the foregoing provisions of this Section 10.2, any payment or

distribution of assets of the Company shall be received by the Trustee or the Holders at a time when such payment or distribution is prohibited by the provisions of this Section 10.2, then such payment or distribution (subject to the provisions of Section 10.7) shall be received and held in trust by the Trustee or such Holder for the benefit of the holders of Senior Indebtedness of the Company, and shall be paid or delivered by the Trustee or such Holders, as the case may be, to the holders of Senior Indebtedness of the Company remaining unpaid or unprovided for or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness of the Company may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the Senior Indebtedness of the Company held or represented by each, for application to the payment of all Senior Indebtedness of the Company remaining unpaid, to the extent necessary to pay or provide for the payment of all such Senior Indebtedness in full after giving effect to any concurrent payment or distribution of, or provision therefor, to the holders of such Senior Indebtedness.

SECTION 10.3. Securities Subordinated to Prior Payment of All Senior

Indebtedness on Dissolution, Liquidation or Reorganization.

Upon any distribution of assets of the Company upon any dissolution, winding up, total or partial liquidation or reorganization of the Company, whether voluntary or involuntary, in bankruptcy, insolvency, receivership or a similar proceeding or upon assignment for the benefit of creditors or any marshalling of assets or liabilities:

(a) the holders of all Senior Indebtedness of the Company shall first be entitled to receive payments in full (or have such payment duly provided for) before the Holders are entitled to receive any payment on account of the principal of, premium, if any, or interest on the Securities (other than Junior Securities);

(b) any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities (other than Junior Securities) to which the Holders or the

-38-

Trustee on behalf of the Holders would be entitled (by setoff or otherwise), except for the provisions of this Article X, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution directly to the holders of Senior Indebtedness of the Company or their representative to the extent necessary to make payment in full of all such Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(c) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities (other than Junior Securities), shall be received by the Trustee or the Holders or any Paying Agent (or, if the Company or an Affiliate of the Company is acting as its own Paying Agent, money for any such payment or distribution shall be segregated or held in trust) on account of the Securities before all Senior Indebtedness of the Company is paid in full, such payment or distribution (subject to the provisions of Section 10.7) shall be received and held in trust by the Trustee or such Holder or Paying Agent for the benefit of the holders of such Senior Indebtedness, or their respective representative, ratably according to the respective amounts of such Senior Indebtedness held or represented by each, to the extent necessary to make payments as provided herein of all such Senior Indebtedness remaining unpaid after giving effect to all concurrent payments and distributions and all provisions therefor to or for the holders of such Senior Indebtedness, but only to the extent that as to any holder of such Senior Indebtedness, as promptly as practical following notice from the Trustee to the holders of such Senior Indebtedness that such prohibited payment has been received by the Trustee, Holder(s) or Paying Agent (or has been segregated as provided above), such holder (or a representative therefor) notifies the Trustee of the amounts then due and owing on such Senior Indebtedness, if any, held by such holder and only the amounts specified in such notices to the Trustee shall be paid to the holders of such Senior Indebtedness.

SECTION 10.4. Securityholders to Be Subrogated to Rights of Holders of Senior

Indebtedness.

Subject to the payment in full of all Senior Indebtedness of the Company as provided herein, the Holders of Securities shall be subrogated to the rights of the holders of such Senior Indebtedness to receive payments or distributions of assets of the Company applicable to the Senior Indebtedness until all amounts owing on the Securities shall be paid in full, and for the purpose of such

subrogation no such payments or distributions to the holders of such Senior Indebtedness by the Company, or by or on behalf of the Holders by virtue of this Article X, which otherwise would have been made to the Holders shall, as between the Company and the Holders, be deemed to be payment by the Company or on account of such Senior Indebtedness, it being understood that the provisions of this Article X are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of such Senior Indebtedness, on the other hand.

If any payment or distribution to which the Holders would otherwise have been entitled but for the provisions of this Article X shall have been applied, pursuant to the provisions of this Article X, to the payment of amounts payable under Senior Indebtedness of the Company, then the Holders shall be entitled to receive from the holders of such Senior Indebtedness any payments or distributions received by such holders of Senior Indebtedness in excess of the

-39-

amount sufficient to pay all amounts payable under or in respect of such Senior Indebtedness in full.

SECTION 10.5. Obligations of the Company Unconditional.

Nothing contained in this Article X or elsewhere in this Indenture or in the Securities is intended to or shall impair as between the Company and the Holders, the obligation of the Company, which is absolute and unconditional, to pay to the Holders the principal or Redemption Price of, and interest on, the Securities 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 the 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 X, of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy.

Notwithstanding anything to the contrary in this Article X or elsewhere in this Indenture or in the Securities, upon any distribution of assets of the Company referred to in this Article X, the Trustee, subject to the provisions of Sections 7.1 and 7.2, and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which such dissolution, winding up, liquidation or reorganization proceedings are pending, or a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders 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 X so long as such court has been apprised of the provisions of, or the order, decree or certificate makes reference to, the provisions of this Article X. Nothing in this Article X shall apply to the claims of, or payments to, the Trustee under or pursuant to Sections 6.6 and 7.7.

SECTION 10.6. Trustee Entitled to Assume Payments Not Prohibited in Absence of

Notice.

The Trustee shall not at any time be charged with knowledge of the existence of any facts which would prohibit the making of any payment to or by the Trustee unless and until a Trust Officer of the Trustee or any Paying Agent shall have received, no later than one Business Day prior to such payment, written notice thereof from the Company or from one or more holders of Senior Indebtedness or from any representative therefor and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Sections 7.1 and 7.2, shall be entitled in all respects conclusively to assume that no such fact exists.

SECTION 10.7. Application by Trustee of Assets Deposited with It.

Amounts deposited in trust with the Trustee pursuant to and in accordance with this Indenture shall be for the sole benefit of Securityholders and, to the extent allocated for the payment of Securities, shall not be subject to the subordination provisions of this Article X. Otherwise, any deposit of assets with the Trustee or the Agent (whether or not in trust) for the payment of any Securities shall be subject to the provisions of Sections 10.1, 10.2, 10.3 and 10.4;

-40-

provided that, if prior to one Business Day preceding the date on which by the terms of this Indenture any such assets may become distributable for any purpose (including, without limitation, the payment of any amount due on any Security) the Trustee or such Paying Agent shall not have received with respect to such assets the written notice provided for in Section 10.6, then the Trustee or such Paying Agent shall have full power and authority to receive such assets and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such date.

SECTION 10.8. Subordination Rights Not Impaired by Acts or Omissions of the

Company or Holders of Senior Indebtedness.

No right of any present or future holders of any Senior Indebtedness to enforce subordination provisions contained in this Article X shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Company with the terms of this Indenture, regardless of any knowledge thereof which any such holder may have or be otherwise charged with. The holders of Senior Indebtedness may extend, renew, modify or amend the terms of the Senior Indebtedness or any security therefor and release, sell or exchange such security and otherwise deal freely with the Company, all without affecting the liabilities and obligations of the parties to this Indenture or the Holders.

SECTION 10.9. Securityholders Authorize Trustee to Effectuate Subordination of

Securities.

Each Holder of the Securities by his acceptance thereof authorizes and expressly directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination provisions contained in this Article X and to protect the rights of the Holders pursuant to this Indenture, and appoints the Trustee his attorney-in-fact for such purpose, including, in the event of any dissolution, winding up, liquidation or reorganization of the Company (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors of the Company), the immediate filing of a claim for the unpaid balance of his Securities in the form required in said proceedings and cause said claim to be approved. If the Trustee does not file a proper claim or proof of debt in the form required in such proceeding prior to 30 days before the expiration of the time to file such claim or claims, then the holders of the Senior Indebtedness or their representative are or is hereby authorized to have the right to file and are or is hereby authorized to file an appropriate claim for and on behalf of the Holders of said Securities. Nothing herein contained shall be deemed to authorize the Trustee or the holders of Senior Indebtedness or their representative to authorize or consent to or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee or the holders of Senior Indebtedness or their representative to vote in respect of the claim of any Securityholder in any such proceeding.

SECTION 10.10. Right of Trustee to Hold Senior Indebtedness.

The Trustee shall be entitled to all of the rights set forth in this Article X in respect of any Senior Indebtedness at any time held by it to the same extent as any other holder of Senior

Indebtedness, and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder.

SECTION 10.11. Article X Not to Prevent Events of Default.

The failure to make any payment due on the Securities by reason of any provision of this Article X shall not be construed as preventing the occurrence of a Default or an Event of Default under Section 6.1 or in any way prevent the Holders from exercising any right hereunder other than the right to receive payment on the Securities.

SECTION 10.12. No Fiduciary Duty of Trustee to Holders of Senior Indebtedness.

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 (other than for its willful misconduct or negligence) if it shall in good faith mistakenly pay over or distribute to the Holders of Securities or the Company or any other Person, cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Article X or otherwise. With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or observe only such of its covenants or obligations as are specifically set forth in this Article and no implied covenants or obligations with respect holders of Senior Indebtedness shall be read into this Indenture against the Trustee. Nothing in this Section 10.12 shall affect the obligation of any other such Person to hold such payment for the benefit of, and to pay such payment over to, the holders of Senior Indebtedness or their representative.

ARTICLE XI.

MISCELLANEOUS

SECTION 11.1. TIA.

This Indenture is hereby made subject to, and shall be governed, by, the provisions of the TIA required to be part of and to govern indentures qualified under the TIA. If any provision of this Indenture limits, qualifies, or conflicts with the duties imposed by operation of the TIA, the imposed duties, whether or not this Indenture has been qualified under the TIA, shall control.

SECTION 11.2. Notices.

Any notices or other communications to the Company or the Trustee required or permitted hereunder shall be in writing, and shall be sufficiently given if made by hand delivery, by telecopier or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Company:

Mueller Industries, Inc.
8285 Tournament Drive
Suite 150
Memphis, TN 38125

-42-

Attention: General Counsel
Telecopy: (901) 753-3254

if to the Trustee:

[-----]
[-----]
[-----]

Attention: [_____]]
Telecopy: [_____]]

Any party by notice to each other party may designate additional or different addresses as shall be furnished in writing by such party. Any notice or communication to any party shall be deemed to have been given or made as of the date so delivered, if personally delivered; when receipt is acknowledged, if telecopied; and five Business Days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee).

Any notice or communication mailed to a Securityholder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

SECTION 11.3. Communications by Holders with Other Holders.

Securityholders may communicate pursuant to TIA ss.312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar and any other Person shall have the protection of TIA ss.312(c).

SECTION 11.4. Certificate and Opinion as to Conditions Precedent.

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

(1) An Officers' Certificate (in form and substance reasonably satisfactory to the Trustee) stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel (in form and substance reasonably satisfactory to the Trustee) stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

-43-

SECTION 11.5. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

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

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

(4) a statement as to whether or not, in the opinion of each such Person, such condition or covenant has been complied with; provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

SECTION 11.6. Rules by Trustee, Paying Agent, Registrar.

The Trustee may make reasonable rules for action by or at a meeting of Securityholders. The Paying Agent or Registrar may make reasonable rules for its functions.

SECTION 11.7. Payment Dates.

If a payment date is not a Business Day at the place for payment, payment may be made at such place on the next succeeding Business Day, and no interest shall accrue for the intervening period.

SECTION 11.8. Governing Law.

This Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, as applied to contracts made and performed within the State of New York, without regard to principles of conflicts of law.

SECTION 11.9. No Adverse Interpretation of Other Agreements.

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

SECTION 11.10. No Recourse Against Others.

No direct or indirect partner, employee, stockholders, director or officer, as such, past, present or future of the Company or any successor corporation, shall have any personal liability

-44-

in respect of the obligations of the Company under the Securities or this

Indenture by reason of his, her or its status as such partner, stockholder, employee, director or officer. Each Securityholder by accepting a Security waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Securities.

SECTION 11.11. Successors.

All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

SECTION 11.12. Duplicate Originals.

All parties may sign any number of copies or counterparts of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement.

SECTION 11.13. Severability.

In case any one or more of the provisions in this Indenture or in the Securities shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

SECTION 11.14. Table of Contents, Headings, Etc.

The Table of Contents, Cross-Reference Table and headings of the Articles and the Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in now way modify or restrict any of the terms or provisions hereof.

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

MUELLER INDUSTRIES, INC.,
a Delaware corporation

By: _____

Name:

Title:

[_____] , as Trustee

By: _____

Name:

Title:

EXHIBIT A

[FORM OF FACE OF SECURITY]

MUELLER INDUSTRIES, INC.
6% SUBORDINATED DEBENTURE DUE 2014

No. _____
\$[-----]

CUSIP No. [_____]

Mueller Industries, Inc., a Delaware corporation (hereinafter called the "Company," which term includes any successors under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of [_____] Dollars, on [_____] , 2014.

Interest Payment Dates: [_____] and [_____] ; commencing [_____] , [_____] .

Record Dates: [] and [].

Reference is made to the further provisions of this Security on the reverse side, which will, for all purposes, have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Debenture to be duly executed under its corporate seal.

MUELLER INDUSTRIES, INC., a Delaware corporation

By: _____
Name:
Title:

Attest: _____
Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Securities described in the within-mentioned Indenture.

[-----],
as Trustee

By: _____
Authorized Signatory

A-1

Dated: []

A-2

[FORM OF REVERSE SIDE OF DEBENTURE]

MUELLER INDUSTRIES, INC.
6% SUBORDINATED DEBENTURE DUE 2014

[For Global Securities Only:]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY," WHICH TERM INCLUDES ANY SUCCESSOR DEPOSITORY FOR THE CERTIFICATES) TO THE COMPANY 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 REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, AND ANY PAYMENT HEREIN 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.(1)

1. Interest.

The Company promises to pay interest on the principal amount of this Security at the rate of 6% per annum. To the extent it is lawful, the Company promises to pay interest on any interest payment due but unpaid on such principal amount at a rate of []% per annum compounded semi-annually.

The Company will pay interest semi-annually on [] and [] of each year (each, an "Interest Payment Date"), commencing [], []. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid on the Securities, from [], []. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

2. Method of Payment.

The Company shall pay interest on the Securities (except defaulted amounts) to the Persons who are the registered Holders at the close of business on the

Record Date immediately preceding the Interest Payment Date. Holders must surrender Securities to a Paying Agent to collect principal payments. Any such amount not so punctually paid, and defaulted interest relating thereto, may be paid to the Persons who are registered Holders at the close of business on a Special Record Date for the payment of such defaulted amounts, as more fully provided in the Indenture referred to below. Except as provided below, the Company shall pay all amounts

- -----

(1) This paragraph should be added only if the Security is issued in global form.

A-3

due on the Securities in such coin or currency of the United States of America as at the time of payment shall be legal tender for payment of public and private debts ("U.S. Legal Tender"). The Securities will be payable at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or at the option of the Company, payment of may be made by check mailed to the Holders at their addresses set forth in the registry of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to Global Securities and all other Securities of an aggregate principal amount equal to at least \$5,000,000, the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent not less than fifteen (15) days prior to the relevant payment date.

3. Paying Agent and Registrar.

Initially, [_____] (the "Trustee") will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar or co-Registrar without notice to the Holders. The Company or any of its Subsidiaries may, subject to certain exceptions act as Paying Agent, Registrar or co-Registrar.

4. Indenture.

The Company issued the Securities under an Indenture, dated as of [_____] , 2004 (the "Indenture"), between the Company and the Trustee. Capitalized terms herein are used as defined in the Indenture unless otherwise defined herein. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act, as in effect on the date of the Indenture. The Securities are subject to all such terms, and Holders of Securities are referred to the Indenture and said Act for a statement of them. The Securities are general unsecured, subordinated obligations of the Company limited in aggregate principal amount of \$320,000,000.

5. Redemption.

The Securities may be redeemed in whole or from time to time in part at any time at the option of the Company, at the Redemption Price (expressed as a percentage of principal amount) set forth below with respect to the indicated Redemption Date, in each case, plus any accrued but unpaid interest to, but excluding, the Redemption Date.

If redeemed during the 12-month period beginning [_____] ,

YEAR	REDEMPTION PRICE
----	-----
2004.....	105.00%
2005.....	104.00%
2006.....	103.00%
2007.....	102.00%
2008.....	101.00%
2009 and thereafter.....	100.00%

Any such redemption will comply with Article III of the Indenture.

A-4

6. Notice of Redemption.

Notice of redemption will be sent by first class mail, postage prepaid, at least 20 days prior to the Redemption Date to the Holder of each Security to be redeemed at such Holder's last address as then shown upon the registry books of the Registrar. Securities may be redeemed in part in multiples of \$1,000 only.

Except as set forth in the Indenture, from and after any Redemption Date,

if moneys for the redemption of the Securities called for redemption shall have been deposited with the Paying Agent on such Redemption Date and payment of the Securities called for redemption is not prohibited under Article X of the Indenture, the Securities called for redemption will cease to bear interest and the only right of the Holders of such Securities will be to receive payment of the Redemption Price, plus any accrued and unpaid interest to the Redemption Date.

7. Denominations; Transfer; Exchange.

The Securities are in registered form, without coupons, in denominations of \$1,000 and integral multiples of \$1,000. A Holder may register the transfer of, or exchange, Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Securities selected for redemption.

8. Persons Deemed Owners.

The registered Holder of a Security may be treated as the owner of it for all purposes.

9. Unclaimed Money.

If money for the payment of any amounts due on a Security remains unclaimed for two years, the Trustee and the Paying Agent(s) will pay the money back to the Company at its written request. After that, all liability of the Trustee and such Paying Agent(s) with respect to such money shall cease.

10. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Indenture or the Securities may be amended or supplemented, and any existing Default or Event of Default or compliance with any provision may be waived, with the written consent of the Holders of a majority in aggregate principal amount of the Securities then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture or the Securities to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not adversely affect the rights of any Holder of a Security.

11. Ranking.

A-5

Payment of principal, premium, if any, and interest on, the Securities is subordinated, in the manner and to the extent set forth in the Indenture, to the prior payment in full of all Senior Indebtedness.

12. Successors.

When a successor assumes all the obligations of its predecessor under the Securities and the Indenture, the predecessor will be released from those obligations.

13. Defaults and Remedies.

If an Event of Default occurs and is continuing (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization), then in every such case, unless the principal of all of the Securities shall have already become due and payable, either the Trustee or the Holders of 25% in aggregate principal amount of Securities then outstanding may declare all the Securities to be due and payable immediately in the manner and with the effect provided in the Indenture. Holders of Securities may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Securities then outstanding may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Securities notice of any continuing Default or Event of Default (except a Default in payment of principal or interest), if it determines that withholding notice is in their interest.

14. Trustee Dealings with the Company.

The Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates as if it were not the Trustee.

15. No Recourse Against Others.

No stockholder, director, officer or employee, as such, past, present or future, of the Company or any successor corporation shall have any personal liability in respect of the obligations of the Company under the Securities or the Indenture by reason of his, her or its status as such stockholder, director, officer or employee. Each Holder of a Security by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities.

16. Authentication.

This Security shall not be valid until the Trustee or authenticating agent signs the certificate of authentication on the other side of this Security.

17. Abbreviations and Defined Terms.

Customary abbreviations may be used in the name of a Holder of a Security or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT

A-6

TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP Numbers.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company will cause CUSIP numbers to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the accuracy of such numbers as printed on the Securities and reliance may be placed only on the other identification numbers printed hereon.

19. Governing Law.

The Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, as applied to contracts made and performed within the State of New York, without regard to principles of conflicts of law.

A-7

[FORM OF ASSIGNMENT]

I or we assign this Security to:

(Print or type name, address and zip code of assignee)

Please insert Social Security or other identifying number of assignee

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Security)

- -----
Signature Guarantee

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

A-8

SCHEDULE OF EXCHANGES OF DEFINITIVE SECURITIES (2)

The following exchanges of a part of this Global Security have been made:

<TABLE>
<CAPTION>

Date of Exchange	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease (or increase)	Signature of authorized Signatory of Trustee or Securities Custodian
<S>	<C>	<C>	<C>	<C>

</TABLE>

- - - - -

(2) This Schedule should only be added if the Security is issued in global form.

CROSS-REFERENCE TABLE

TIA SECTION.....	INDENTURE SECTION
310 (a) (1)	7.10
(a) (2)	7.10
(a) (3)	N.A.
(a) (4)	N.A.
(a) (5)	7.10
(b)	7.8; 7.10; 11.2
(b)	N.A.
311 (a)	7.11
(b)	7.11
(c)	N.A.
312 (a)	2.5
(b)	11.3
(c)	11.3
313 (a)	7.6
(b) (1)	N.A.
(b) (2)	7.6
(c)	7.6; 11.2
(d)	7.6
314 (a)	4.4; 4.5; 11.2
(b)	N.A.
(c) (1)	2.2; 7.2; 8.1; 11.4
(c) (2)	7.2; 11.4
(c) (3)	N.A.
(d)	N.A.
(e)	11.5
(f)	N.A.
315 (a)	7.1(b)
(b)	7.5; 11.2
(c)	7.1(a)
(d)	2.8; 6.11; 7.1(b) (c)
(e)	6.13
316(a) (last sentence)	2.9
(a) (1) (A)	6.11
(a) (1) (B)	6.12
(a) (2)	N.A.
(b)	6.7; 6.8; 6.12
316(c)	N.A.
317(a) (1)	6.3
(a) (2)	6.4
(b)	2.4
318(a)	11.1

N.A. means Not Applicable.

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of the Indenture.