

06-01-1998

DEPARTMENT OF COMMERCE
Patent and Trademark Office

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To the Honorable Commissioner of Patents

100722782

documents or copy thereof.

1. Name of conveying party(ies):
Deposit Guaranty Corp.

- Individual(s)
- General Partnership
- Corporation-State
- Other _____

Additional name(s) of conveying party(ies) attached?
 Yes No

3. Nature of conveyance:

- Assignment
- Merger
- Security Agreement
- Change of Name
- Other _____

Execution Date: May 1, 1998

2. Name and address of receiving party(ies):

Name: First American Corporation
 Internal Address: Suite 721
 Street Address: 721 First American Center
Nashville State: TN ZIP: 37237-0721

- Individual(s) citizenship _____
- Association _____
- General Partnership _____
- Limited Partnership _____
- Corporation-State _____
- Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
 (Designations must be a separate document from Assignment)
 Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)
GUARANTYCONNECT 75/321,062
See attached Exhibit 4A

B. Trademark registration No.(s)
BUSINESSPAK 1,897,094
See attached Exhibit 4B

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Mary Neil Price
 Internal Address: Suite 721
721 First American Center

Street Address: _____

City: Nashville State: TN ZIP: 37237-0721

6. Total number of applications and registrations involved:

40

7. Total fee (37 CFR 3.41): _____ \$ _____

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number: _____

(Attach duplicate copy of this page if paying by deposit account)

05/29/1998 DCOATES 00000090 75321062

DO NOT USE THIS SPACE

01 FC:481 40.00 OP
 02 FC:482 975.00 OP

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

E. B. Robinson, Jr.

Name of Person Signing

Signature

4-29-98

Date

Total number of pages comprising cover sheet:

3

OMB No. 0651-0011 (exp. 4/94)

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Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents and Trademarks
 Box Assignments
 Washington, D.C. 20231

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TRADEMARK
 BUSINESSPAK 1-7002, WASHINGTON, D.C. 20231

**SERVICE MARK APPLICATIONS FOR
DEPOSIT GUARANTY CORP.**

EXHIBIT 4A

<u>MARK</u>	<u>SERIAL NO.</u>
GUARANTYLEASE	75/135,611
GNET AND DESIGN	75/130,150
GUARANTY PAYCHEK	75/049,015
PARKSOUTH	75/146,710
DEPOSIT GUARANTY FUNDCHOICE	75/404,540
DG FUNDCHOICE	75/404,340
DEPOSIT GUARANTY DISCOUNT BROKERAGE	75/404,539
DG DISCOUNT	75/404,341
DEPOSIT GUARANTY INVESTOR CHECKING	75/326,876
CENTRALSOUTH	75/399,265
STEWARDSHIP	75/418,711

**SERVICE MARK REGISTRATIONS FOR
DEPOSIT GUARANTY CORP.**

EXHIBIT 4B

<u>MARK</u>	<u>REGISTRATION NO.</u>
CASH COACH	1,977,061
DEPOSIT GUARANTY	1,583,904
DEPOSIT GUARANTY CORP.	1,520,115
DEPOSIT GUARANTY GOLF CLASSIC	1,633,483
DEPOSIT GUARANTY GOLF CLASSIC (DESIGN)	1,816,109
DEPOSIT GUARANTY NATIONAL BANK	1,521,230
DEPOSIT GUARANTY'S SHOP 'N' BANK	1,647,639
DG INVESTOR SERIES	1,770,436
GOLDEN EAGLE	1,700,793
GOLDEN EAGLE	953,864
GROW WITH US	1,755,711
GUARANTYCALL	1,694,840
GUARANTYCARD	1,731,586
GUARANTYFIRST	1,907,605
GUARANTY GREETINGS AND DESIGN	2,002,273
GUARANTYLINK	1,764,102
GUARANTYPAK	1,733,542
GUARANTY PLUS	1,755,674
GUARANTY-SELECT	1,719,595
MATCHMAKER	1,850,860
GNET	2,123,033
GUARANTYNET	2,126,743
GUARANTYCHEK	1,796,080
GUARANTYCONNECT	2,059,988
GUARANTYLINE	1,331,254
LEAF (DESIGN)	1,302,045
LEAF (DESIGN)	1,863,926

**ARTICLES OF MERGER
OF
DEPOSIT GUARANTY CORP.,
a Mississippi corporation,
INTO
FIRST AMERICAN CORPORATION,
a Tennessee corporation**

Pursuant to the provisions of Section 48-21-107 and 48-21-109 of the Tennessee Business Corporation Act ("TBCA") and Section 79-4-11.05 and 79-4-11.07 of the Mississippi Business Corporation Act ("MBCA"), the undersigned domestic and foreign corporations adopt the following Articles of Merger for the purpose of merging Deposit Guaranty Corp. into First American Corporation:

1. The attached Plan of Merger was approved by each of the undersigned corporations in the manner prescribed by the TBCA and MBCA.

2. As to Deposit Guaranty Corp., approval by its shareholders of the Plan of Merger is required by Section 79-4-11.03 of the MBCA. The Plan of Merger was duly adopted by the required percentage of all the votes entitled to be cast at a meeting of its shareholders held on April 14, 1998.

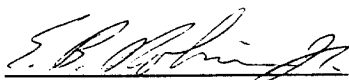
3. As to First American Corporation, approval by its shareholders of the Plan of Merger is required by Section 48-21-104 of the TBCA. The Plan of Merger was duly adopted by the required percentage of all the votes entitled to be cast at a meeting of its shareholders held on April 16, 1998.

4. The Plan of Merger and performance of its terms have been duly authorized by all action required by the laws of Tennessee and Mississippi and by the corporations' charters.

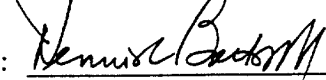
5. The merger contemplated herein is to be effective at 12:01 am CDT on the 1st day of May, 1998.

Dated: April 29, 1998.

DEPOSIT GUARANTY CORP.

BY: 
E.B. Robinson, Jr.
Title: Chairman and
Chief Executive Officer

FIRST AMERICAN CORPORATION

BY: 
Dennis C. Bottorff
Title: Chairman
and Chief Executive Officer

PLAN OF MERGER

1. Names and Surviving Corporation.

Deposit Guaranty Corp. ("Company") proposes to merge (the "Merger") into First American Corporation ("Parent") and Parent shall be the "Surviving Corporation". The Surviving Corporation's name shall be "First American Corporation". Shares of \$2.50 par value common stock of First American Corporation will be issued to shareholders of Company for their shares of Company in connection with the Merger.

2. Terms and Conditions of the Merger.

The Merger shall be consummated only pursuant to and in accordance with this Plan of Merger and the Agreement and Plan of Merger dated as of December 7, 1998, by and between Company and Parent (the "Agreement"). The Merger will be effective upon the filing of the Articles of Merger by the Secretary of State of Tennessee and the Secretary of State of Mississippi to be effective at 12:01 am C.S.T. on the 1st day of May, 1998 (the "Effective Time").

3. Conversion of Shares.

3.1 Conversion of Company Common Stock. (a) At the Effective Time, subject to Section 3.5(e) herein and Section 9.1(g) of the Agreement, each share of the common stock, no par value, of the Company (the "Company Common Stock") issued and outstanding immediately prior to the Effective Time (other than Dissenting Shares (as defined in the Agreement) and other than shares of Company Common Stock held directly or indirectly by Parent or the Company or any of their respective Subsidiaries (as defined in the Agreement) (except for Trust Account Shares and DPC shares, as such terms are defined in Section 3.2 hereof)) shall, by virtue of this Agreement and without any action on the part of the holder thereof, be converted into and exchangeable for 1.17 shares (the "Exchange Ratio") of the common stock, par value \$2.50 per share, of Parent ("Parent Common Stock") (together with the number of Parent Rights (as defined in Section 5.2 of the Agreement) associated therewith). All of the shares of Company Common Stock converted into Parent Common Stock pursuant to Section 3 shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each certificate (each a "Certificate") previously representing any such shares of Company Common Stock shall thereafter only represent the right to receive (i) the number of whole shares of Parent Common Stock and (ii) the cash in lieu of fractional shares into which the shares of Company Common Stock represented by such Certificate have been converted pursuant to this Section 3.1 and Section 3.5(e) hereof. Certificates previously representing shares of Company Common Stock shall be exchanged for certificates representing whole shares of Parent Common Stock and cash in lieu of fractional shares issued in consideration therefor upon the surrender of such Certificates in accordance with Section 3.5, without any interest thereon. If, between the date of the Agreement and the Effective Time, the shares of Parent Common Stock shall be changed into a different number or class of shares by reason of any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, or a

stock dividend thereon shall be declared with a record date within said period, the Exchange Ratio shall be adjusted accordingly.

(b) At the Effective Time, all shares of Company Common Stock that are owned directly or indirectly by Parent or the Company or any of their respective Subsidiaries (other than shares of Company Common Stock (x) held directly or indirectly in trust accounts, managed accounts and the like or otherwise held in a fiduciary capacity for the benefit of third parties (any such shares, and shares of Parent Common Stock which are similarly held, whether held directly or indirectly by Parent or the Company, as the case may be, being referred to herein as "Trust Account Shares") and (y) held by Parent or the Company or any of their respective Subsidiaries in respect of a debt previously contracted (any such shares of Company Common Stock, and shares of Parent Common Stock which are similarly held, whether held directly or indirectly by Parent or the Company, being referred to herein as "DPC Shares")) shall be cancelled and shall cease to exist and no stock of Parent or other consideration shall be delivered in exchange therefor. All shares of Parent Common Stock that are owned by the Company or any of its Subsidiaries (other than Trust Account Shares and DPC Shares) shall become treasury stock of Parent.

(c) Notwithstanding anything in the Agreement to the contrary, shares of Company Common Stock which are outstanding immediately prior to the Effective Time and with respect to which dissenters' rights shall have been properly demanded in accordance with Article 13 of the MBCA ("Dissenting Shares") shall not be converted into the right to receive, or be exchangeable for, Parent Common Stock or cash in lieu of fractional shares but, instead, the holders thereof shall be entitled to payment of the appraised value of such Dissenting Shares in accordance with the provisions of Article 13 of the MBCA; provided, however, that (i) if any holder of Dissenting Shares shall subsequently deliver a written withdrawal of his demand for appraisal of such shares, or (ii) if any holder fails to establish his entitlement to dissenters' rights as provided in Article 13 of the MBCA, such holder or holders (as the case may be) shall forfeit the right to appraisal of such shares of Company Common Stock and each of such shares shall thereupon be deemed to have been converted into the right to receive, and to have become exchangeable for, as of the Effective Time, Parent Common Stock and/or cash in lieu of fractional shares, without any interest thereon, as provided in Section 3.1(a), Section 3.4 and Section 3.5 herein.

3.2 Stock Options. (a) At the Effective Time, each option granted by the Company to purchase shares of Company Common Stock (each a "Company Option") which is outstanding and unexercised immediately prior thereto shall cease to represent a right to acquire shares of Company Common Stock and shall be converted automatically into an option to purchase shares of Parent Common Stock in an amount and at an exercise price determined as provided below (and otherwise subject to the terms of the Stock-Based, Long-Term Incentive Plan and the Stock-Based, Long-Term Incentive Plan II (the "Company Option Plans"), the agreements evidencing grants thereunder and any other agreements between the Company and an optionee regarding Company Options):

(1) the number of shares of Parent Common Stock to be subject to the new

option shall be equal to the product of the number of shares of Company Common Stock subject to the original option and the Exchange Ratio, provided that any fractional shares of Parent Common Stock resulting from such multiplication shall be rounded down to the nearest whole share; and

(2) the exercise price per share of Parent Common Stock under the new option shall be equal to the exercise price per share of Company Common Stock under the original option divided by the Exchange Ratio, provided that such exercise price shall be rounded up to the nearest cent.

The adjustment provided herein with respect to any options which are "incentive stock options" (as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code")) shall be and is intended to be effected in a manner which is consistent with Section 424(a) of the Code and, to the extent it is not so consistent, such Section 424(a) shall override anything to the contrary contained in the Agreement. The duration and other terms of the new option shall be the same as the original option except that all references to the Company shall be deemed to be references to Parent.

(b) Prior to the Effective Time, Parent shall reserve for issuance the number of shares of Parent Common Stock necessary to satisfy Parent's obligations under this Section 3.2. Promptly after the Effective Time (but in no event later than five business days thereafter), Parent shall file with the Securities and Exchange Commission (the "SEC") a registration statement on an appropriate form under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Parent Common Stock subject to options to acquire Parent Common Stock issued pursuant to Section 3.2(a) hereof, and shall use its best efforts to maintain the current status of the prospectus contained therein, as well as comply with applicable state securities or "blue sky" laws, for so long as such options remain outstanding.

3.3 Parent Common Stock. Except for shares of Parent Common Stock owned by the Company or any of its Subsidiaries (other than Trust Account Shares and DPC Shares), which shall be converted into treasury stock of Parent as contemplated by Section 3.1 hereof, the shares of Parent Common Stock issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger and such shares shall remain issued and outstanding.

3.4 Parent to Make Shares Available. At or prior to the Effective Time, Parent shall deposit, or shall cause to be deposited, with a bank or trust company (which may be a Subsidiary of Parent) (the "Exchange Agent") selected by Parent and reasonably satisfactory to the Company, for the benefit of the holders of Certificates, for exchange in accordance with Sections 3.4 and 3.5, certificates representing the shares of Parent Common Stock and the cash in lieu of fractional shares (such cash and certificates for shares of Parent Common Stock, together with any dividends or distributions with respect thereto, being hereinafter referred to as the "Exchange Fund") to be issued pursuant to Section 3.1 and paid pursuant to Section 3.5(a) in exchange for outstanding shares of Company Common Stock.

3.5 Exchange of Shares. (a) As soon as practicable after the Effective Time, and in no event more than three business days thereafter, the Exchange Agent shall mail to each holder of record of a Certificate or Certificates a form letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent) and instructions for use in effecting the surrender of the Certificates in exchange for certificates representing the shares of Parent Common Stock and the cash in lieu of fractional shares into which the shares of Company Common Stock represented by such Certificate or Certificates shall have been converted pursuant to the Agreement. The Company shall have the right to review both the letter of transmittal and the instructions prior to the Effective Time and provide reasonable comments thereon. Upon surrender of a Certificate for exchange and cancellation to the Exchange Agent, together with such letter of transmittal, duly executed, the holder of such Certificate shall be entitled to receive in exchange therefor (x) a certificate representing that number of whole shares of Parent Common Stock to which such holder of Company Common Stock shall have become entitled pursuant to the provisions of Sections 3.1 through 3.3 hereof and (y) a check representing the amount of cash in lieu of fractional shares, if any, which such holder has the right to receive in respect of the Certificate surrendered pursuant to the provisions of Sections 3.4 and 3.5, and the Certificate so surrendered shall forthwith be cancelled. No interest will be paid or accrued on the cash in lieu of fractional shares and unpaid dividends and distributions, if any, payable to holders of Certificates.

(b) No dividends or other distributions declared after the Effective Time with respect to Parent Common Stock and payable to the holders of record thereof shall be paid to the holder of any unsurrendered Certificate until the holder thereof shall surrender such Certificate in accordance with Sections 3.4 and 3.5. After the surrender of a Certificate in accordance with Sections 3.4 and 3.5 herein, the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to shares of Parent Common Stock represented by such Certificate.

(c) If any certificate representing shares of Parent Common Stock is to be issued in a name other than that in which the Certificate surrendered in exchange therefor is registered, it shall be a condition of the issuance thereof that the Certificate so surrendered shall be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer, and that the person requesting such exchange shall pay to the Exchange Agent in advance any transfer or other taxes required by reason of the issuance of a certificate representing shares of Parent Common Stock in any name other than that of the registered holder of the Certificate surrendered, or required for any other reason, or shall establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of the Company of the shares of Company Common Stock which were issued and outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates representing such shares are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for certificates representing shares of Parent Common Stock as provided in Sections 3.4 and 3.5 herein.

(e) Notwithstanding anything to the contrary contained in the Agreement, no certificates or scrip representing fractional shares of Parent Common Stock shall be issued upon the surrender for exchange of Certificates, no dividend or distribution with respect to Parent Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of Parent. In lieu of the issuance of any such fractional share, Parent shall pay to each former stockholder of the Company who otherwise would be entitled to receive a fractional share of Parent Common Stock an amount in cash determined by multiplying (i) the average of the closing sale prices of Parent Common Stock on the Nasdaq National Market (the "Nasdaq/NMS") as reported by The Wall Street Journal for the five trading days immediately preceding the date on which the Effective Time shall occur by (ii) the fraction of a share of Parent Common Stock which such holder would otherwise be entitled to receive pursuant to Section 3.1 hereof.

(f) Any portion of the Exchange Fund that remains unclaimed by the stockholders of the Company for twelve months after the Effective Time shall be paid to Parent. Any stockholders of the Company who have not theretofore complied with Section 3.4 and 3.5 herein shall thereafter look only to Parent for payment of their shares of Parent Common Stock, cash in lieu of fractional shares and unpaid dividends and distributions on the Parent Common Stock deliverable in respect of each share of Company Common Stock such stockholder holds as determined pursuant to the Agreement, in each case, without any interest thereon. Notwithstanding the foregoing, none of Parent, the Company, the Exchange Agent or any other person shall be liable to any former holder of shares of Company Common Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

(g) In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent, the posting by such person of a bond in such amount as Parent may direct as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the shares of Parent Common Stock and cash in lieu of fractional shares deliverable in respect thereof pursuant to the Agreement.



Customer No. 00056416

Invoice No. 286194



Please visit our Web site at:
<http://www.sos.state.ms.us>

Mississippi Secretary of State
401 Mississippi Street
P.O. Box 136
Jackson, MS 39205
601-359-1633

REPORT DATE: 05/01/1998

Bill to:

FIRST AMERICAN NATIONAL BANK
721 FIRST AMERICAN CENTER
NASHVILLE TN 37237-0721

(Fold Here)

Ship to:

FIRST AMERICAN NATIONAL BANK
721 FIRST AMERICAN CENTER
NASHVILLE TN 37237-0721

Clerk: MLT Division: 10

Qty	Description	Unit Cost	Debit Amt	Credit Amt
	PAYMENT-CHECK #008574 - 04/30/1998			\$50.00
1	F0013 - ARTICLES OF MERGER OR SHARE EXCH (PROFIT) 05/01/1998 - Note: DEPOSIT GUARANTY CORP	\$50.00	\$50.00	

BALANCE	\$0.00
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OFFICE OF THE MISSISSIPPI SECRETARY OF STATE
 P.O. BOX 136, JACKSON, MS 39205-0136 (601) 359-1333
 Articles of Merger or Share Exchange
 Profit Corporation



The undersigned corporation pursuant to Section 79-4-11.05, as amended, hereby executes the following document and sets forth:

1. Name of Corporation 1

⇒ Deposit Guaranty Corp., a Mississippi Corporation

2. Name of Corporation 2

⇒ First American Corporation, a Tennessee Corporation

3. Name of Corporation 3

⇒

4. The future effective date is (Complete if applicable)

May 1, 1998 12:01 a.m. CDT

5. The plan of merger or share exchange. (Attach page)

6. Mark appropriate box.

⇒ (a) Shareholder approval of the plan of merger or share exchange was not required.

OR

⇒ (b) If approval of the shareholders of one or more corporations party to the merger or share exchange was required

(i) the designation, number of outstanding shares, and number of votes entitled to be cast by each class entitled to vote separately on the plan as to each corporation were

Name of Corporation	Designation	No. of outstanding shares	No. of votes entitled to be cast
⇒ Deposit Guaranty Corp.	Common	40,831,953	40,831,953
⇒ First American Corporation	Common	59,007,497	59,007,497
⇒			



This page conforms with the duplicate or original filed with the Secretary of State.
Eric Clark
 Secretary of State

OFFICE OF THE MISSISSIPPI SECRETARY OF STATE
P.O. BOX 136, JACKSON, MS 39205-0136 (601) 359-1333
Articles of Merger or Share Exchange
Profit Corporation



AND EITHER

a. the total number of votes cast for and against the plan by each class entitled to vote separately on the plan was

Name of Corporation	Class	Total no. of votes cast FOR the Plan	Total no. of votes cast AGAINST the Plan
⇒			
⇒			
⇒			

OR

b. the total number of undisputed votes cast for the plan separately by each class was

Name of Corporation	Class	Total no. of undisputed votes cast FOR the Plan
⇒ Deposit Guaranty Corp.	Common	25,272,186
⇒ First American Corporation	Common	41,960,567
⇒		

and the number of votes cast for the plan by each class was sufficient for approval by that class.

Name of Corporation 1

Deposit Guaranty Corp.

By: Signature

E. B. Robinson, Jr.

(Please keep writing within blocks)

Printed Name

E. B. Robinson, Jr.

Title

Chairman and Chief Executive Officer

This page conforms with the duplicate original filed with the Secretary of State.
Eric Clark
Secretary of State

Articles of Merger or Share Exchange
Profit Corporation



Name of Corporation 2

First American Corporation

By: Signature

Dennis C. Bottorff

(Please keep writing within blocks)

Printed Name

Dennis C. Bottorff

Title

Chairman and
Chief Executive Officer

Officer

Name of Corporation 3

By: Signature

(Please keep writing within blocks)

Printed Name

Title

NOTE

1. If shareholder approval is required, the plan must be approved by each voting group entitled to vote on the plan by a majority of all votes entitled to be cast by that voting group unless the Act or the articles of incorporation provide for a greater or lesser vote, but not less than a majority of all votes at a meeting.
2. The articles cannot be filed unless the corporation(s) has (have) paid all fees and taxes (and delinquencies) imposed by law.
3. The articles must be similarly executed by each corporation that is a party to the merger.

This page conforms with the duplicate original filed with the Secretary of State.

Eric Clark
Secretary of State

PLAN OF MERGER

1. Names and Surviving Corporation.

Deposit Guaranty Corp. ("Company") proposes to merge (the "Merger") into First American Corporation ("Parent") and Parent shall be the "Surviving Corporation". The Surviving Corporation's name shall be "First American Corporation". Shares of \$2.50 par value common stock of First American Corporation will be issued to shareholders of Company for their shares of Company in connection with the Merger.

2. Terms and Conditions of the Merger.

The Merger shall be consummated only pursuant to and in accordance with this Plan of Merger and the Agreement and Plan of Merger dated as of December 7, 1998, by and between Company and Parent (the "Agreement"). The Merger will be effective upon the filing of the Articles of Merger by the Secretary of State of Tennessee and the Secretary of State of Mississippi to be effective at 12:01 am C.S.T. on the 1st day of May, 1998 (the "Effective Time").

3. Conversion of Shares.

3.1 Conversion of Company Common Stock. (a) At the Effective Time, subject to Section 3.5(e) herein and Section 9.1(g) of the Agreement, each share of the common stock, no par value, of the Company (the "Company Common Stock") issued and outstanding immediately prior to the Effective Time (other than Dissenting Shares (as defined in the Agreement) and other than shares of Company Common Stock held directly or indirectly by Parent or the Company or any of their respective Subsidiaries (as defined in the Agreement) (except for Trust Account Shares and DPC shares, as such terms are defined in Section 3.2 hereof)) shall, by virtue of this Agreement and without any action on the part of the holder thereof, be converted into and exchangeable for 1.17 shares (the "Exchange Ratio") of the common stock, par value \$2.50 per share, of Parent ("Parent Common Stock") (together with the number of Parent Rights (as defined in Section 5.2 of the Agreement) associated therewith). All of the shares of Company Common Stock converted into Parent Common Stock pursuant to Section 3 shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each certificate (each a "Certificate") previously representing any such shares of Company Common Stock shall thereafter only represent the right to receive (i) the number of whole shares of Parent Common Stock and (ii) the cash in lieu of fractional shares into which the shares of Company Common Stock represented by such Certificate have been converted pursuant to this Section 3.1 and Section 3.5(e) hereof. Certificates previously representing shares of Company Common Stock shall be exchanged for certificates representing whole shares of Parent Common Stock and cash in lieu of fractional shares issued in consideration therefor upon the surrender of such Certificates in accordance with Section 3.5, without any interest thereon. If, between the date of the Agreement and the Effective Time, the shares of Parent Common Stock shall be changed into a different number or class of shares by reason of any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, or a

original filed with the Secretary of State
Eric Clark
Secretary of State

stock dividend thereon shall be declared with a record date within said period, the Exchange Ratio shall be adjusted accordingly.

(b) At the Effective Time, all shares of Company Common Stock that are owned directly or indirectly by Parent or the Company or any of their respective Subsidiaries (other than shares of Company Common Stock (x) held directly or indirectly in trust accounts, managed accounts and the like or otherwise held in a fiduciary capacity for the benefit of third parties (any such shares, and shares of Parent Common Stock which are similarly held, whether held directly or indirectly by Parent or the Company, as the case may be, being referred to herein as "Trust Account Shares") and (y) held by Parent or the Company or any of their respective Subsidiaries in respect of a debt previously contracted (any such shares of Company Common Stock, and shares of Parent Common Stock which are similarly held, whether held directly or indirectly by Parent or the Company, being referred to herein as "DPC Shares")) shall be cancelled and shall cease to exist and no stock of Parent or other consideration shall be delivered in exchange therefor. All shares of Parent Common Stock that are owned by the Company or any of its Subsidiaries (other than Trust Account Shares and DPC Shares) shall become treasury stock of Parent.

(c) Notwithstanding anything in the Agreement to the contrary, shares of Company Common Stock which are outstanding immediately prior to the Effective Time and with respect to which dissenters' rights shall have been properly demanded in accordance with Article 13 of the MBCA ("Dissenting Shares") shall not be converted into the right to receive, or be exchangeable for, Parent Common Stock or cash in lieu of fractional shares but, instead, the holders thereof shall be entitled to payment of the appraised value of such Dissenting Shares in accordance with the provisions of Article 13 of the MBCA; provided, however, that (i) if any holder of Dissenting Shares shall subsequently deliver a written withdrawal of his demand for appraisal of such shares, or (ii) if any holder fails to establish his entitlement to dissenters' rights as provided in Article 13 of the MBCA, such holder or holders (as the case may be) shall forfeit the right to appraisal of such shares of Company Common Stock and each of such shares shall thereupon be deemed to have been converted into the right to receive, and to have become exchangeable for, as of the Effective Time, Parent Common Stock and/or cash in lieu of fractional shares, without any interest thereon, as provided in Section 3.1(a), Section 3.4 and Section 3.5 herein.

3.2 Stock Options. (a) At the Effective Time, each option granted by the Company to purchase shares of Company Common Stock (each a "Company Option") which is outstanding and unexercised immediately prior thereto shall cease to represent a right to acquire shares of Company Common Stock and shall be converted automatically into an option to purchase shares of Parent Common Stock in an amount and at an exercise price determined provided below (and otherwise subject to the terms of the Stock-Based, Long-Term Incentive Plan and the Stock-Based, Long-Term Incentive Plan II (the "Company Option Plans"), agreements evidencing grants thereunder and any other agreements between the Company and optionee regarding Company Options):

(1) the number of shares of Parent Common Stock to be subject to the new

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2 4/27/98 11:56 AM

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Eric Clark
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option shall be equal to the product of the number of shares of Company Common Stock subject to the original option and the Exchange Ratio, provided that any fractional shares of Parent Common Stock resulting from such multiplication shall be rounded down to the nearest whole share; and

(2) the exercise price per share of Parent Common Stock under the new option shall be equal to the exercise price per share of Company Common Stock under the original option divided by the Exchange Ratio, provided that such exercise price shall be rounded up to the nearest cent.

The adjustment provided herein with respect to any options which are "incentive stock options" (as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code")) shall be and is intended to be effected in a manner which is consistent with Section 424(a) of the Code and, to the extent it is not so consistent, such Section 424(a) shall override anything to the contrary contained in the Agreement. The duration and other terms of the new option shall be the same as the original option except that all references to the Company shall be deemed to be references to Parent.

(b) Prior to the Effective Time, Parent shall reserve for issuance the number of shares of Parent Common Stock necessary to satisfy Parent's obligations under this Section 3.2. Promptly after the Effective Time (but in no event later than five business days thereafter), Parent shall file with the Securities and Exchange Commission (the "SEC") a registration statement on an appropriate form under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Parent Common Stock subject to options to acquire Parent Common Stock issued pursuant to Section 3.2(a) hereof, and shall use its best efforts to maintain the current status of the prospectus contained therein, as well as comply with applicable state securities or "blue sky" laws, for so long as such options remain outstanding.

3.3 Parent Common Stock. Except for shares of Parent Common Stock owned by the Company or any of its Subsidiaries (other than Trust Account Shares and DPC Shares), which shall be converted into treasury stock of Parent as contemplated by Section 3.1 hereof, the shares of Parent Common Stock issued and outstanding immediately prior to the Effective Time shall be unaffected by the Merger and such shares shall remain issued and outstanding.

3.4 Parent to Make Shares Available. At or prior to the Effective Time, Parent shall deposit, or shall cause to be deposited, with a bank or trust company (which may be a Subsidiary of Parent) (the "Exchange Agent") selected by Parent and reasonably satisfactory to the Company, for the benefit of the holders of Certificates, for exchange in accordance with Sections 3.4 and 3.5, certificates representing the shares of Parent Common Stock and the cash in lieu of fractional shares (such cash and certificates for shares of Parent Common Stock, together with any dividends or distributions with respect thereto, being hereinafter referred to as the "Exchange Fund") to be issued pursuant to Section 3.1 and paid pursuant to Section 3.5(a) in exchange for outstanding shares of Company Common Stock.

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3.5 Exchange of Shares. (a) As soon as practicable after the Effective Time, and in no event more than three business days thereafter, the Exchange Agent shall mail to each holder of record of a Certificate or Certificates a form letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent) and instructions for use in effecting the surrender of the Certificates in exchange for certificates representing the shares of Parent Common Stock and the cash in lieu of fractional shares into which the shares of Company Common Stock represented by such Certificate or Certificates shall have been converted pursuant to the Agreement. The Company shall have the right to review both the letter of transmittal and the instructions prior to the Effective Time and provide reasonable comments thereon. Upon surrender of a Certificate for exchange and cancellation to the Exchange Agent, together with such letter of transmittal, duly executed, the holder of such Certificate shall be entitled to receive in exchange therefor (x) a certificate representing that number of whole shares of Parent Common Stock to which such holder of Company Common Stock shall have become entitled pursuant to the provisions of Sections 3.1 through 3.3 hereof and (y) a check representing the amount of cash in lieu of fractional shares, if any, which such holder has the right to receive in respect of the Certificate surrendered pursuant to the provisions of Sections 3.4 and 3.5, and the Certificate so surrendered shall forthwith be cancelled. No interest will be paid or accrued on the cash in lieu of fractional shares and unpaid dividends and distributions, if any, payable to holders of Certificates.

(b) No dividends or other distributions declared after the Effective Time with respect to Parent Common Stock and payable to the holders of record thereof shall be paid to the holder of any unsurrendered Certificate until the holder thereof shall surrender such Certificate in accordance with Sections 3.4 and 3.5. After the surrender of a Certificate in accordance with Sections 3.4 and 3.5 herein, the record holder thereof shall be entitled to receive any such dividends or other distributions, without any interest thereon, which theretofore had become payable with respect to shares of Parent Common Stock represented by such Certificate.

(c) If any certificate representing shares of Parent Common Stock is to be issued in a name other than that in which the Certificate surrendered in exchange therefor is registered, it shall be a condition of the issuance thereof that the Certificate so surrendered shall be properly endorsed (or accompanied by an appropriate instrument of transfer) and otherwise in proper form for transfer, and that the person requesting such exchange shall pay to the Exchange Agent in advance any transfer or other taxes required by reason of the issuance of a certificate representing shares of Parent Common Stock in any name other than that of the registered holder of the Certificate surrendered, or required for any other reason, or shall establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

(d) After the Effective Time, there shall be no transfers on the stock transfer books of the Company of the shares of Company Common Stock which were issued and outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates representing such shares are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for certificates representing shares of Parent Common Stock as provided in Sections 3.4 and 3.5 herein.

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(e) Notwithstanding anything to the contrary contained in the Agreement, no certificates or scrip representing fractional shares of Parent Common Stock shall be issued upon the surrender for exchange of Certificates, no dividend or distribution with respect to Parent Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of Parent. In lieu of the issuance of any such fractional share, Parent shall pay to each former stockholder of the Company who otherwise would be entitled to receive a fractional share of Parent Common Stock an amount in cash determined by multiplying (i) the average of the closing sale prices of Parent Common Stock on the Nasdaq National Market (the "Nasdaq/NMS") as reported by The Wall Street Journal for the five trading days immediately preceding the date on which the Effective Time shall occur by (ii) the fraction of a share of Parent Common Stock which such holder would otherwise be entitled to receive pursuant to Section 3.1 hereof.

(f) Any portion of the Exchange Fund that remains unclaimed by the stockholders of the Company for twelve months after the Effective Time shall be paid to Parent. Any stockholders of the Company who have not theretofore complied with Section 3.4 and 3.5 herein shall thereafter look only to Parent for payment of their shares of Parent Common Stock, cash in lieu of fractional shares and unpaid dividends and distributions on the Parent Common Stock deliverable in respect of each share of Company Common Stock such stockholder holds as determined pursuant to the Agreement, in each case, without any interest thereon. Notwithstanding the foregoing, none of Parent, the Company, the Exchange Agent or any other person shall be liable to any former holder of shares of Company Common Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

(g) In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent, the posting by such person of a bond in such amount as Parent may direct as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the shares of Parent Common Stock and cash in lieu of fractional shares deliverable in respect thereof pursuant to the Agreement.

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