UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)
(Amendment No. 2)*

Vail Resorts, Inc.
(Name of Issuer)

Common Stock, par value $.01
(Title of Class of Securities)

91879Q109
(CUSIP Number)

Charles G. Huber, Jr.
Corporate Vice President, General Counsel and Secretary
Ralcorp Holdings, Inc.
800 Market Street, Suite 2900
St. Louis, Missouri 63101
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 31, 2005
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.
[ ]

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosure provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

1. NAMES OF REPORTING PERSONS:
Ralcorp Holdings, Inc. (Formerly known as New Ralcorp Holdings, Inc.)

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):
43-1766315

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:*
a. [ ]
b. [ ]

3. SEC USE ONLY:

4. SOURCE OF FUNDS:* **00**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED:
PURSUANT TO ITEM 2(d) OR 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION: **Missouri**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7.**	SOLE VOTING POWER : **7,554,406 (See Item 5)**
	8.	SHARED VOTING POWER: **0**
	9.	SOLE DISPOSITIVE POWER: **7,554,406 (See Item 5)**
	10.	SHARED DISPOSITIVE POWER:**0**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: **7,554,406 (See Item 5)**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:***[X]**

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11:
20.6%, based on 36,736,325 shares outstanding as of September 26, 2005 as reported in the Issuer's Form 10-K for the fiscal year ended July 31, 2005

14. TYPE OF REPORTING PERSON* HC

*** SEE INSTRUCTIONS BEFORE FILLING OUT!**

1. NAMES OF REPORTING PERSONS:
RH Financial Corporation

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): **43-1790396**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:*
a. [ ]
b. [ ]

3. SEC USE ONLY:

4. SOURCE OF FUNDS:* **00**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED:
PURSUANT TO ITEM 2(d) OR 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION: **Nevada**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7.**	SOLE VOTING POWER : **7,554,406 (See Item 5)**
	8.	SHARED VOTING POWER: **0**
	9.	SOLE DISPOSITIVE POWER: **7,554,406 (See Item 5)**
	10.	SHARED DISPOSITIVE POWER: **0**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: **7,554,406 (See Item 5)**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:***[X]**

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11:
20.6%, based on 36,736,325 shares outstanding as of September 26, 2005 as reported in the Issuer's Form 10-K for the fiscal year ended July 31, 2005

14. TYPE OF REPORTING PERSON* CO

*** SEE INSTRUCTIONS BEFORE FILLING OUT!**

This Amendment No. 2 to Schedule 13D ("Amendment No. 2") amends and restates, where indicated, the statement on Schedule 13D relating to the common stock, par value $.01 per share (the "Common Stock") of Vail Resorts, Inc., a Delaware corporation (the "Issuer"), filed by Ralcorp Holdings, Inc., a Missouri corporation, formerly known as New Ralcorp Holdings, Inc., ("Ralcorp"), with the Securities and Exchange Commission on February 13, 1997, as amended by Amendment No. 1 to Schedule 13D filed by Ralcorp with the Securities and Exchange Commission on October 18, 2005 (as amended, the "Schedule 13D"). Capitalized terms used in this Amendment No. 2 but not otherwise defined herein have the meanings given to them in the Schedule 13D.

This Amendment No. 2 is being made to reflect the entry into certain agreements regarding the Common Stock of the Issuer as more fully described in Item 6 below. Except as otherwise set forth herein, this Amendment No. 2 does not modify any of the information previously reported by Ralcorp in the Schedule 13D.

Item 2. Identity and Background.

Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The persons (collectively, the "Reporting Persons" and individually, a "Reporting Person") filing this statement are Ralcorp and RH Financial Corporation, a Nevada corporation and wholly-owned subsidiary of Ralcorp ("RH Financial"). The principal office and place of business of each of the Reporting Persons is 800 Market Street, Suite 2900, St. Louis, Missouri 63101. Ralcorp, through itself or through its various subsidiaries, including RH Financial, is primarily engaged in manufacturing, distributing and marketing store brand (private label) food in the grocery, mass merchandise, drug and food service channels.

Set forth in Appendix I with respect to each director and executive officer of each of the Reporting Persons are his name, business address and present principal employment or occupation and the name and principal business and address of any corporation or other organization in which such employment or occupation is carried on. No person other than persons listed as directors in Appendix I might be deemed to control the Reporting Persons.

During the last five years, neither the Reporting Persons nor any director or executive officer of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Each of the directors and executive officers of the Reporting Persons is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Initial Schedule 13D is hereby amended and restated in its entirety as follows:

On January 3, 1997 pursuant to a Stock Purchase Agreement among the Issuer, Ralston Resorts, Inc. ("Resorts") and Ralston Foods, Inc. (which has merged into Ralcorp on January 31, 1997), Ralcorp exchanged all of the outstanding stock in Resorts for 7,554,406 shares of the Issuer's Common Stock (on a post split basis) and the assumption of $165 million in Resorts' debt. On May 14, 1999, pursuant to the terms

of the Shareholder Agreement described in Item 6 below, Ralcorp made a capital contribution of the shares in the Issuer to RH Financial.

Mr. Joe R. Micheletto, director, purchased 1,000 shares of the Issuer's Common Stock in an open market transaction on February 4, 1997 at $22 per share and received 10,000 stock options as described in Item 5 in his capacity as a non-employee director of the Issuer. Mr. William P. Stiritz received 7,500 stock options as described in Item 5 in his capacity as a non-employee director of the Issuer. Mr. Thomas G. Granneman, Ralcorp's Corporate Vice President and Controller, purchased 200 shares of the Issuer's Common Stock in an open market transaction on August 5, 1998 at $24 per share.

Item 4. Purpose of Transaction

Item 4 of the Initial Schedule 13D is hereby amended and restated in its entirety as follows:

The purpose of the acquisition was to effect the sale of Resorts as described in Item 3 and the transfer to RH Financial was part of an internal restructuring. The Reporting Persons intend to review their holdings in the Issuer on a continuous basis and, depending upon:

- the use of proceeds by Ralcorp primarily to make acquisitions, repay indebtedness or repurchase its own Common Stock;
- the price and availability of the Common Stock;
- subsequent developments affecting the Issuer;
- the business prospects of the Issuer;
- global and U.S. market and economic conditions;
- tax considerations;
- other investment and business opportunities available to the Reporting Persons;
- changes in law or government regulations;
- the costs associated with maintaining the public listing of the Issuer; and
- other factors deemed relevant by the Reporting Persons;

may at any time determine to sell all or part of their holdings in the Issuer, acquire additional shares of Common Stock, in either case in the open market, in privately negotiated transactions or otherwise, or engage or participate in a transaction or series of transactions with the purpose or effect of influencing control over the Issuer. Such transactions may take place at any time with or without prior notice and may include, without limitation, entering into any forward sale, swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of some or all of the shares of Common Stock such as a prepaid variable forward contract to deliver a variable number of shares in the future, in exchange for a prepaid purchase price. In particular, see Item 6 for a description of a forward sale transaction entered into by RH Financial on October 31, 2005. Other possible transactions could include, without limitation (1) making a tender or exchange offer for some or all of the Common Stock, (2) waging a proxy contest for control of the Board of Directors of the Issuer, (3) seeking a merger or other form of business combination involving the Issuer, or (4) taking other actions that could have the purpose or effect of directly or indirectly influencing control over the Issuer. The Reporting Persons have engaged, and/or may in the future engage, legal, accounting and other advisors to assist them in evaluating strategic alternatives that are or may become available with respect to their holdings in the Issuer.

Mr. Micheletto acquired the 1,000 shares of Common Stock on February 4, 1997 as an investment and the stock options described in Item 5 in his capacity as a non-employee director of the Issuer. Mr. Stiritz acquired the stock options described in Item 5 in his capacity as a non-employee director of the Issuer. Mr. Granneman acquired the 200 shares of Common Stock on August 5, 1998 as an investment.

Messrs. Micheletto and Stiritz were originally nominated and elected as directors of the Issuer as nominees of Ralcorp pursuant to the Shareholder Agreement described in Item 6 below.

Except as set forth in this Schedule 13D under Item 6 below, the Reporting Persons and their directors and executive officers do not have any plans or proposals that relate to or would result in any of the matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 of the Initial Schedule 13D is hereby amended and restated in its entirety as follows:

According to the Issuer's most recent publicly filed documents, as of September 26, 2005, the Issuer has issued and outstanding the following capital stock: no shares of Class A Common Stock and 36,736,325 shares of Common Stock. Based on this information, the Reporting Persons own approximately 20.6% of the outstanding Common Stock, subject to the forward sale agreement and pledge agreement described in Item 6 below. Messrs. Granneman, Micheletto and Stiritz each beneficially own less than 1% of the outstanding Common Stock. Included in the shares beneficially owned by Messrs. Micheletto and Stiritz, are the following shares of Common Stock that may be acquired on or within 60 days of October 31, 2005 through the exercise of stock options: 5,000 shares of Common Stock underlying stock options granted to Messrs. Micheletto and Stiritz on December 12, 2002; 5,000 shares of Common Stock underlying stock options granted to Mr. Micheletto on November 20, 2003 and 2,500 shares of Common Stock underlying stock options granted to Mr. Stiritz on November 20, 2003. Each of the Reporting Persons, Messrs. Granneman, Micheletto and Mr. Stiritz has the sole power to vote or to direct the vote and the sole power to dispose or direct the disposition of the shares beneficially owned by such person, subject to the forward sale agreement and pledge agreement described in Item 6 below. Except as set forth in Appendix 1, neither the Reporting Persons nor, to the Reporting Person's knowledge, any director or executive officer of the Reporting Persons beneficially owns or has a right to acquire, directly or indirectly, any other shares of Common Stock of the Issuer, nor during the past sixty days have there been any transactions in the Common Stock of the Issuer by the Reporting Persons (other than the forward sale transaction described in Item 6 below) or, to the Reporting Persons' knowledge, any director or executive officer of the Reporting Persons.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and restated in its entirety as follows:

Shareholder Agreement and Termination Agreement

Since January 3, 1997, the Issuer, Apollo Ski Partners, L.P. ("Apollo") and Ralcorp have been party to a shareholder agreement (the "Shareholder Agreement") pursuant to which Apollo and Ralcorp were subject to voting agreements and had certain registration rights. The Shareholder Agreement was amended as of November 1, 1999. The Issuer, Apollo and Ralcorp entered into a Termination Agreement (the "Termination Agreement") on October 5, 2004 terminating the Shareholder Agreement, except for certain demand and piggyback registration rights with respect to the Common Stock owned by Ralcorp and the indemnification provisions contained in the Shareholder Agreement which survive as described below.

Under the terminated Shareholder Agreement, the parties had agreed to cause the Board of Directors of the Issuer to consist of no more than twenty directors, with Ralcorp having the ability to nominate two directors for so long as it owned at least ten percent of the Issuer's outstanding voting securities. Messrs. Micheletto and Stiritz were Ralcorp's two nominees for directors. Pursuant to the terminated Shareholder Agreement, Apollo had agreed to vote in favor of the election of the two directors nominated by Ralcorp.

The terminated Shareholder Agreement subjected Ralcorp to a voting agreement with respect to actions taken by the Issuer's Board of Directors. Among other things, Ralcorp agreed to vote (i) "for" all the nominees recommended by the Board of Directors, (ii) in accordance with the Board of Directors on all shareholder proposals and (iii) in the same proportion as all other shareholders (i.e., "for," "against" and "abstain") on all other matters, except that Ralcorp had full discretion on extraordinary events such as mergers or consolidations, sales of assets, creation of new stock with voting rights and changes in the Issuer's charter or bylaws.

Under the terms of the terminated Shareholder Agreement, Ralcorp had agreed to certain restrictions on the resale of its shares of Common Stock. Ralcorp had agreed not to transfer or sell its shares of Common Stock without the prior approval of a majority of the Board of Directors, other than (i) to affiliates or Ralcorp stockholders, or (ii) pursuant to a demand or piggyback registration as allowed under the Shareholder Agreement or (iii) to a transferee, provided the transferee would not own more than ten percent of the outstanding voting securities of the Issuer and agreed to be bound by the Shareholder Agreement.

Under the continuing provisions, Ralcorp has the right to effect one demand registration per twelve month period; provided that no demand registration may be made if the shares of Common Stock constitute less than 6% of the outstanding voting securities of the Issuer (or, if less, all of the shares of Common Stock owned by Ralcorp) or the demand is made within six months after the effective date of any other registration of voting securities of the Issuer under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"). In addition, Ralcorp has the right to include the shares of Common Stock owned by it in any registration statement (other than the registration of securities in connection with a merger, acquisition, exchange offer or employee benefit plan maintained by the Issuer or its affiliates), filed by the Issuer or any other person, subject to cutback by the managing underwriter in certain specified circumstances. Such registration rights will survive until the later of:

- the 18-month anniversary of the Termination Agreement; or
- the date upon which a registration statement demanded by Ralcorp prior to the 18-month anniversary of the Termination Agreement is declared effective.

In addition, the Issuer, Ralcorp and Apollo have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that may be required to be made in that respect.

The foregoing description of the Shareholder Agreement and Termination Agreement is qualified in its entirety by full text of such agreements, which are incorporated herein by reference and are filed as exhibits hereto.

Forward Sale Agreement and Pledge Agreement

RH Financial entered into a forward sale agreement (the "Forward Sale Agreement") dated October 31, 2005 with Bank of America, N.A. ("Bank of America") relating to two transactions of up to 890,000 each, or an aggregate of up to 1,780,000 shares (the "Hedged Shares") of the Issuer's Common Stock, subject to adjustment. The trade date, the exact number of shares, the maturity date and various pricing related information for each transaction will be determined following the establishment of an initial hedge by the Bank of America in which it will sell a number of shares equal to the Hedged Shares at market prices in transactions conforming to Rule 144, including the manner-of-sale conditions described in Rule 144 (f) and (g) under the Securities Act of 1933, as amended, using principles of best execution, in accordance with a Rule 10b5-1 plan established under the Forward Sale Agreement.

Upon settlement of each transaction, RH Financial will deliver a variable number of the Hedged Shares to Bank of America depending upon the price of the Issuer's Common Stock on the maturity date for such transaction. RH Financial may elect to retain ownership of the Hedged Shares and settle amounts owing under each transaction in cash. Each of the transactions is subject to early settlement and termination under certain circumstances.

Pursuant to a related Pledge Agreement dated October 31, 2005 between RH Financial and Bank of America, RH Financial has delivered and pledged the Hedged Shares to Bank of America as security for its obligations under the Forward Sale Agreement. Under the Pledge Agreement, unless an event of default or termination event has occurred and is continuing, RH Financial will continue to have the right to vote the Hedged Shares. Additionally, so long as no event of default has occurred and is continuing, RH Financial has the right to substitute cash or government securities for the Hedged Shares, subject to certain terms and conditions.

The foregoing description of the material provisions of the Forward Sale Agreement and Pledge Agreement is qualified in its entirety by full text of such agreements, which are incorporated herein by reference and are filed as exhibits hereto.

Other than the foregoing agreements and others described in filings made with the SEC by Ralcorp, there are no contracts, arrangements, understandings or relationships among the Reporting Persons or, to the Reporting Persons' knowledge, any of their directors or executive officers, or between such persons and any other person, with respect to any securities of the Issuer.

Item 7. Materials to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and restated in its entirety as follows:

Exhibit	Description
99.1	Stock Purchase Agreement Among Vail Resorts, Inc., Ralcorp holdings, Inc., as successor to Ralston Foods, Inc., and Ralston Resorts, Inc. dated July 22, 1996. (Incorporated by reference to Exhibit 2.1 of the report on Form 8-K of Vail Resorts, Inc. (SEC File No. 001-09614) dated July 23, 1996.)
99.2	Shareholder Agreement among Vail Resorts, Inc., Ralcorp Holdings, Inc., as successor to Ralston Foods, Inc., and Apollo Ski Partners, L.P. dated January 3, 1997. (Incorporated by reference to Exhibit 2.4 of the report on Form 8-K of Vail Resorts, Inc. (SEC File No. 001-09614) dated January 8, 1997.)
99.3	First Amendment to the Shareholder Agreement dated as of November 1, 1999, among Vail Resorts, Inc., Ralcorp Holdings, Inc., as successor to Ralston Foods, Inc., and Apollo Ski Partners, L.P. (Incorporated by reference to Exhibit 10.17(b) to the report on Form 10-Q of Vail Resorts, Inc. (SEC File No. 001-09614) for the quarter ended January 31, 2000.)
99.4	Termination Agreement, dated as of October 5, 2004, by and among Vail Resorts, Inc., Ralcorp Holdings, Inc. and Apollo Ski Partners, L.P. (Incorporated by reference to Exhibit 99.6 to the report on Form 10-Q of Vail Resorts, Inc. (SEC File No. 001-09614) for the quarter ended October 31, 2004.)
99.5*	Forward Sale Agreement, dated as of October 31, 2005, by and between RH Financial Corporation and Bank of America, N.A.
99.6	Pledge Agreement, dated as of October 31, 2005, by and between RH Financial Corporation and Bank of America, N.A.

99.7	Joint Filing Agreement dated as of October 31, 2005

*Certain terms of this agreement have been omitted pursuant to a confidential treatment request and filed separately with the Securities and Exchange Commission.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Ralcorp Holdings, Inc.

October 31, 2005

/s/ Charles G. Huber, Jr.

Charles G. Huber, Jr.
Name: Charles G. Huber, Jr.
Title: Secretary

RH Financial Corporation

October 31, 2005

/s/ Charles G. Huber, Jr.

Charles G. Huber, Jr.
Name: Charles G. Huber, Jr.
Title: Secretary

Appendix 1

Directors and Executive Officers of Ralcorp Holdings, Inc.

Set forth below with respect to each director and executive officer of Ralcorp are (a) his name and business address (unless another address is set forth, the business address of each person is 800 Market Street, St. Louis, Missouri 63101); (b) present principal employment or occupation and the name and (if not Ralcorp) principal business of any corporation or other organization in which such employment or occupation is carried on and the address of such corporation or other organization (which, unless another address is set forth, it is the same as the business address set forth for such person); and (c) the number of shares of the Issuer's Common Stock beneficially owned. Ralcorp believes the stock ownership information below is correct as of October 31, 2005. The information will be updated when amendments to this Schedule 13D are filed.

Directors

Name/Address	**Principal Employment/Occupation Information**	**# Shares of Common Stock Beneficially Owned**
Bill G. Armstrong	Former Executive Vice President and Chief Operating Officer of Cargill Animal Nutrition, producer of animal feed products, and former Chief Operating Officer of Agribrands International, Inc. , producer of animal feed products.	0
David R. Banks	Private equity investor.	0
Jack W. Goodall	Former Chairman of the Board of Jack in the Box Inc. (restaurants).	0
Kevin J. Hunt	Co-Chief Executive Officer and President of Ralcorp Holdings, Inc. and Chief Executive Officer of Bremner, Inc., producer of private label crackers and cookies, and Nutcracker Brands, Inc. producer of private label snack nuts.	0
David W. Kemper	Chairman, President and Chief Executive Officer of Commerce Bancshares, Inc. (a bank holding company).	0
Richard A. Liddy	Former Chairman of the Board of GenAmerica Financial (financial and insurance products) and Reinsurance Group of America, Incorporated (life reinsurance).	0

Joe R. Micheletto	Vice-Chairman of the Board of Directors and former Chief Executive Officer and President of Ralcorp Holdings, Inc.	11,000[1]
David P. Skarie	Co-Chief Executive Officer and President of Ralcorp Holdings, Inc. and Chief Executive Officer and President of The Carriage House Companies, Inc., producer of private label wet fill products and Ralston Foods, producer of private label cereal.	0
William P. Stiritz	Private equity investor.	7,500[2]

Executive Officers

Name/Address	**Principal Employment/Occupation Information**	**# Shares of Common Stock Beneficially Owned**
Kevin J. Hunt	See above.	0
David P. Skarie	See above.	0
Richard Scalise	Corporate Vice President, and President Frozen Bakery Products	0
Thomas G. Granneman	Corporate Vice President and Controller	200
Charles G. Huber, Jr.	Corporate Vice President, General Counsel and Secretary	0
Richard R. Koulouris	Corporate Vice President, and President, Bremner, Inc. and Nutcracker Brands, Inc.	0
Scott Monette	Corporate Vice President and Treasurer	0

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[1] Includes the following shares of Common Stock that may be acquired by Mr. Micheletto on or within 60 days of October 31, 2005 through the exercise of stock options: 5,000 shares of Common Stock underlying stock options granted on December 12, 2002 and 5,000 shares of Common Stock underlying stock options granted on November 20, 2003.

[2] Includes the following shares of Common Stock that may be acquired by Mr. Stiritz on or within 60 days of October 31, 2005 through the exercise of stock options: 5,000 shares of Common Stock underlying stock options granted to Mr. Stiritz on December 12, 2002 and 2,500 shares of Common Stock underlying stock options granted to Mr. Stiritz on November 20, 2003.

Ronald D. Wilkinson	Corporate Vice President, and Director of Product Supply of Ralston Foods and The Carriage House Companies, Inc.	0

Directors and Executive Officers of RH Financial Corporation

Set forth below with respect to each director and executive officer of RH Financial are (a) his name and business address (unless another address is set forth, the business address of each person is 800 Market Street, St. Louis, Missouri 63101); (b) present principal employment or occupation and the name and (if not RH Financial) principal business of any corporation or other organization in which such employment or occupation is carried on and the address of such corporation or other organization (which, unless another address is set forth, it is the same as the business address set forth for such person); and (c) the number of shares of the Issuer's Common Stock beneficially owned. RH Financial believes the stock ownership information below is correct as of October 31, 2005. The information will be updated when amendments to this Schedule 13D are filed.

Directors

Name/Address	Principal Employment/Occupation Information	# Shares of Common Stock Beneficially Owned
Kevin J. Hunt	Co-Chief Executive Officer and President of Ralcorp Holdings, Inc. and Chief Executive Officer of Bremner, Inc., producer of private label crackers and cookies, and Nutcracker Brands, Inc. producer of private label snack nuts.	0
Charles G. Huber, Jr.	Corporate Vice President, General Counsel and Secretary of Ralcorp Holdings, Inc.	0
Scott Monette	Corporate Vice President and Treasurer of Ralcorp Holdings, Inc.	0

Executive Officers

Name/Address	Principal Employment/Occupation Information	# Shares of Common Stock Beneficially Owned
Kevin J. Hunt	Chief Executive Officer	0
Scott Monette	President and Treasurer	0
Thomas G. Granneman	Vice President	200
Charles G. Huber, Jr.	Secretary	0

Exhibit Index

Exhibit	Description
99.1	Stock Purchase Agreement Among Vail Resorts, Inc., Ralcorp holdings, Inc., as successor to Ralston Foods, Inc., and Ralston Resorts, Inc. dated July 22, 1996. (Incorporated by reference to Exhibit 2.1 of the report on Form 8-K of Vail Resorts, Inc. (SEC File No. 001-09614) dated July 23, 1996.)
99.2	Shareholder Agreement among Vail Resorts, Inc., Ralcorp Holdings, Inc., as successor to Ralston Foods, Inc., and Apollo Ski Partners, L.P. dated January 3, 1997. (Incorporated by reference to Exhibit 2.4 of the report on Form 8-K of Vail Resorts, Inc. (SEC File No. 001-09614) dated January 8, 1997.)
99.3	First Amendment to the Shareholder Agreement dated as of November 1, 1999, among Vail Resorts, Inc., Ralcorp Holdings, Inc., as successor to Ralston Foods, Inc., and Apollo Ski Partners, L.P. (Incorporated by reference to Exhibit 10.17(b) to the report on Form 10-Q of Vail Resorts, Inc. (SEC File No. 001-09614) for the quarter ended January 31, 2000.)
99.4	Termination Agreement, dated as of October 5, 2004, by and among Vail Resorts, Inc., Ralcorp Holdings, Inc. and Apollo Ski Partners, L.P. (Incorporated by reference to Exhibit 99.6 to the report on Form 10-Q of Vail Resorts, Inc. (SEC File No. 001-09614) for the quarter ended October 31, 2004.)
99.5*	Forward Sale Agreement, dated as of October 31, 2005, by and between RH Financial Corporation and Bank of America, N.A.
99.6	Pledge Agreement, dated as of October 31, 2005, by and between RH Financial Corporation and Bank of America, N.A.
99.7	Joint Filing Agreement dated as of October 31, 2005

*Certain terms of this agreement have been omitted pursuant to a confidential treatment request and filed separately with the Securities and Exchange Commission.

**SPECIALIZED TERM APPRECIATION
RETENTION SALE (STARS)**

EQUITY FINANCIAL PRODUCTS GROUP

October 31, 2005

From:
Bank of America, N.A.
c/o Banc of America Securities LLC
9 West 57th Street, 40th Floor
New York, NY 10019
Attention: Legal Department
Telephone: 212-583-8373
Facsimile: 212-230-8610

To:
RH Financial Corporation
800 Market Street, Suite 2900
St. Louis, MO 63101
Attention: Charles G. Huber, Jr.
Telephone: 314-877-7099

Dear Sir or Madam:

The purpose of this letter agreement (this "**Confirmation**") is to set forth the terms and conditions for STARS transactions (the "**Transactions**" and each a "**Transaction**") entered into between Bank of America, N.A. ("**Party A**") and RH Financial Corporation ("**Party B**") on the Trade Date (as defined below) for each Transaction. Additional terms of each Transaction subject to this Confirmation shall be set forth in a supplemental written confirmation substantially in the form of Annex A hereto (for any Transaction, a "**Supplemental Confirmation**"). This Confirmation and each Supplemental Confirmation together constitute a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 1996 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and the Agreement, on the one hand, and this Confirmation, on the other hand, this Confirmation shall govern. In the event of any inconsistency between the Equity Definitions, this Confirmation and the Agreement, on the one hand, and a Supplemental Confirmation, on the other hand, the Supplemental Confirmation will govern. This Confirmation and a Supplemental Confirmation evidences a complete binding agreement between Party A and Party B as to the terms of the Transactions to which this Confirmation and such Supplemental Confirmation relates. For purposes of the Equity Definitions, each Transaction will be deemed to be a Share Option Transaction. With respect to a Transaction, capitalized terms used herein that are not otherwise defined shall have the meaning assigned to them in the Supplemental Confirmation relating to such Transaction.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transactions to which this Confirmation and each Supplemental Confirmation relates on the terms and conditions set forth below.

In lieu of negotiating an ISDA Master Agreement and Schedule, Party A and Party B hereby agree that an agreement in the form of the ISDA Master Agreement (Multicurrency–Cross Border) (the "**ISDA Form**") as published by ISDA in 1992, without any Schedule attached thereto, but containing all elections, modifications and amendments to the ISDA Form contained herein (as so supplemented, the "**Agreement**"), shall be deemed to have been executed by both of us on the Trade Date of the first Transaction between us. This Confirmation, each Supplemental Confirmation and the Transaction to which each Supplemental Confirmation relates, as well as any other Transaction between us (unless otherwise specified in the Confirmation with respect to such other Transaction) shall supplement, form a part of, and be subject to, such Agreement. All provisions contained in, or incorporated by reference to, the Agreement shall govern the Transactions referenced in this Confirmation, as well as all other Transactions between the parties hereafter entered into, except as expressly modified herein or therein. In case of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation (including any amendments hereto) shall prevail for the purpose of the Transactions to which it relates. This Confirmation, if it relates to the first Transaction between us, constitutes both an Agreement and a Confirmation thereunder.

If Party A and Party B subsequently negotiate an ISDA Master Agreement and Schedule, the Transactions shall be governed thereby only to the extent expressly so agreed by the parties at such time, and in such case, such agreement shall become the "**Agreement**." In such event, in case of any inconsistency between the provisions of such Agreement and this Confirmation, this Confirmation (including any amendments hereto) shall prevail for the purpose of the Transactions.

1. At any time and from time to time during the period beginning on the date hereof (the "**Commencement Date**") and ending on 2 months from the date hereof (the "**Plan Effectiveness Period**"), Party A (or an affiliate of Party A) shall establish Party A's initial hedge ("**Party A's Initial Hedge**") of the price and market risk under one or more Transactions hereunder, referred to herein as Transaction A and Transaction B in accordance with the plan or instruction set forth in Annex B hereto (the "**Hedge Execution Plan**"). The sum of the Base Amounts for the Transactions hereunder shall not exceed 1,780,000 Shares (the "**Maximum Base Amount**"). For each Transaction, Party A shall determine the Base Amount, the Initial Price, the Floor Price, the Cap Price, the Maturity Date, the Payment Date and the Purchase Price for such Transaction in the manner set forth below based on Party A's Initial Hedge of such Transaction, and shall deliver the Supplemental Confirmation for such Transaction to Party B. Party A's Initial Hedge for the Transactions shall be established by selling Shares in transactions conforming to the manner-of-sale conditions described in Rule 144 (f) and (g) under the Securities Act of 1933, as amended, using principles of best execution. For the avoidance of doubt, in the event that the Aggregate Base Amount (as defined below) is equal to or less than 890,000 Shares during the Plan Effectiveness Period, there shall only be one Transaction hereunder referred to herein as Transaction A.

Party B acknowledges that, upon effectiveness of this Confirmation, Party A is and will be authorized to execute hedging transactions on Party B's behalf in accordance with

the Hedge Execution Plan, and that such hedging transactions shall be executed in reliance on this Confirmation.

For each Transaction to which a Supplemental Confirmation relates, the following terms shall be applicable:

General Terms:

Trade Date:	As specified in the Supplemental Confirmation for any Transaction, the date of completion of Party A's Initial Hedge of such Transaction. For the avoidance of doubt, the Trade Date for Transaction A and Transaction B shall be identical.
Buyer:	Party A
Seller:	Party B
Maturity Date:	With respect to Transaction A, as specified in the Supplemental Confirmation for such Transaction, the [***][1] anniversary of the Trade Date for such Transaction. With respect to Transaction B, as specified in the Supplemental Confirmation for such Transaction, the[***][1] anniversary of the Trade Date for such Transaction.
Base Amount:	With respect to each Transaction and each Maturity Date for such Transaction, the amount specified as such in the Supplemental Confirmation for such Transaction. The sum of the Base Amounts for Transaction A and Transaction B shall be equal to the aggregate number of Shares to which Party A's Initial Hedge of such Transactions relate ("**Aggregate Base Amount**"), provided however, (i)(x) with respect to Transaction A, the Base Amount shall not exceed 890,000 Shares and (y) with respect to Transaction B, the Base Amount shall not exceed 890,000 Shares and (ii) if the Aggregate Base Amount is less than the Maximum Base Amount at the end of the Plan Effectiveness Period, Party A shall (x) first allocate a portion of the Aggregate Base Amount to Transaction A up to a maximum of 890,000 Shares and (y) allocate any remaining portion of the Aggregate Base Amount to Transaction B. The Aggregate Base Amount for

[1] [***] Indicates portions of this exhibit that have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

	the Transactions hereunder shall not exceed the Maximum Base Amount.
Shares:	The common stock, par value $0.01 per share, of Vail Resorts, Inc. (the "**Issuer**") (Exchange symbol "MTN"), or security entitlements in respect thereof.
Initial Price:	As specified in the Supplemental Confirmation for any Transaction, the volume weighted average price per share of Party A's Initial Hedge for such Transaction. For the avoidance of doubt, the Initial Price for Transaction A and Transaction B shall be identical.
Floor Percentage:	With respect to Transaction A, [***][2]. With respect to Transaction B, [***][2].
Floor Price:	As specified in the Supplemental Confirmation for any Transaction, the product of the Initial Price for such Transaction and the Floor Percentage.
Cap Percentage:	With respect to Transaction A, [***][2]. With respect to Transaction B, [***][2].
Cap Price:	As specified in the Supplemental Confirmation for any Transaction, the product of the Initial Price for such Transaction and the Cap Percentage.
Exchange:	New York Stock Exchange.
Related Exchange(s):	The principal exchange(s) for options contracts or futures contracts, if any, with respect to the Shares.
Postponement of Maturity Date:	If the Maturity Date for any Transaction is not an Exchange Business Day or if a Market Disruption Event occurs on the Maturity Date for any Transaction, then such Maturity Date (the "**Postponed Maturity Date**") shall be postponed to a day (the "**New Maturity Date**") in accordance with Section 4.2 of the Equity Definitions, as if the Postponed Maturity Date were a Valuation Date (and the corresponding Settlement Price shall be determined pursuant to Section 4.2(a) of the Equity Definitions).
Calculation Agent:	Bank of America, N.A., whose determinations and calculations pursuant to the Confirmation, any Supplemental Confirmation or the Pledge

[2] [***] Indicates portions of this exhibit that have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

Agreement shall be made in good faith and in a commercially reasonable manner, including with respect to calculations and determinations that are made in its sole discretion. In the event the Calculation Agent makes any calculations or determinations pursuant to this Confirmation, any Supplemental Confirmation or the Pledge Agreement, the Calculation Agent shall promptly provide an explanation in reasonable detail of the basis for and determination of any determinations or calculations if requested by Party B.

Payment of Purchase Price:

Payment of Purchase Price:	For any Transaction, Party A shall pay to Party B on the Payment Date for such Transaction, by wire transfer of immediately available funds to an account designated by Party B, an amount in cash equal to the Purchase Price for such Transaction.
Payment Date:	For any Transaction, the later of (i) the date three Exchange Business Days immediately following the Trade Date for such Transaction, as set forth in the Supplemental Confirmation for such Transaction, and (ii) the date all of the conditions specified in Section 2 below are satisfied.
Purchase Price:	As specified in the Supplemental Confirmation for any Transaction, the product of (i) the Initial Price for such Transaction, (ii) the Base Amount for such Transaction and (iii) the Prepayment Percentage.
Prepayment Percentage:	With respect to Transaction A, 77.88%, subject to adjustment as reasonably determined in good faith by the Calculation Agent to reflect changes in, dividends and interest rates during the Plan Effectiveness Period with a goal of preserving for Party A the economic equivalent of the Transaction in light of such changes. With respect to Transaction B, 86.23%, subject to adjustment as reasonably determined in good faith by the Calculation Agent to reflect changes in, dividends and interest rates during the Plan Effectiveness Period with a goal of preserving for Party A the economic equivalent of the Transaction in light of such changes.

Settlement Terms:

Settlement Date:	With respect to any Maturity Date for any Transaction, Settlement Date shall have the meaning set forth in Section 6.2 of the Equity Definitions, except that references to the Exercise Date in such Section 6.2 shall be deemed to be references to such Maturity Date (and such Maturity Date shall be referred to herein as the Maturity Date "corresponding to" such Settlement Date).
Settlement:	Physical (subject to Cash Settlement Option below); on the Settlement Date for any Transaction, Party B shall deliver to Party A, or an affiliate of Party A designated by Party A, the Contract Shares for such Settlement Date and deliver, by wire transfer of immediately available funds to an account designated by Party A, (i) cash in an amount equal to the value, based on the Settlement Price for such Settlement Date, of any fractional share not delivered as a result of rounding in the calculation of such Contract Shares and (ii) the Additional Cash Payment for such Transaction, if any.
Early Settlement:	With respect to any Transaction, Party B may, upon 5 Exchange Business Days written notice to Party A, elect a single Exchange Business Day as an Early Settlement Date with respect to all, but not part of the Base Amount; *provided that*, (i) Party B agrees that on the date that Party B delivers such notice and on the Early Settlement Date, Party B shall be deemed to make the Representation in Section 3(a)(I)(iv) of this Confirmation as if the date was the Trade Date; (ii) the Early Settlement Date shall be a day on which Party A is reasonably satisfied that Party B would be permitted to purchase or sell Shares pursuant to any policy of the Issuer or any agreement with any person that may be applicable to Party B or Party B's Shares; (iii) settlement following an Early Settlement Date shall be by physical settlement only; and (iv) the Calculation Agent shall make such reasonable adjustments to the valuation, exercise, settlement, payment or any other term of any Transaction, including (but not limited to) the amount deliverable by Party B in settlement after any Early Settlement, as the Calculation Agent determines in good faith appropriate in its reasonable judgement to account for the change in value of any Transaction to Party A as a result of any Early Settlement.

Early Settlement Date:	The Exchange Business Day elected by Party B pursuant to Early Settlement provided that, in the reasonable judgment of Party A, Party B satisfies the requirements set forth for Early Settlement. Notwithstanding anything else herein to the contrary, the Maturity Date with respect to any Settlement Date shall also be such Early Settlement Date.
Contract Shares:	For the Settlement Date for any Transaction, a number of Free Shares equal to the product of (i) the Base Amount for the Maturity Date corresponding to such Settlement Date and (ii) the Settlement Ratio for such Settlement Date, rounded down to the nearest whole number.
Settlement Ratio:	For the Settlement Date for any Transaction: (i) if the Settlement Price for such Settlement Date is less than or equal to the Cap Price for such Transaction but greater than or equal to the Floor Price for such Transaction, the Floor Price for such Transaction divided by such Settlement Price; (ii) if the Settlement Price for such Settlement Date is greater than the Cap Price for such Transaction, one (1) minus a fraction the numerator of which is the excess of the Cap Price for such Transaction over the Floor Price for such Transaction and the denominator of which is such Settlement Price; or (iii) if the Settlement Price for such Settlement Date is less than the Floor Price for such Transaction, one (1). The ratio expressed in clauses (i) and (ii) above shall be rounded upward or downward to the nearest $1/10{,}000^{th}$ or, if there is not a nearest $1/10{,}000^{th}$, to the next lower $10{,}000^{th}$.
Settlement Price:	For the Settlement Date for any Transaction, the closing price per Share on the Exchange at the Valuation Time on the Valuation Date for such Transaction for such Settlement Date.
Valuation Time:	At the close of trading of the regular trading session on the Exchange.
Valuation Date:	For the Settlement Date for any Transaction, the Maturity Date for such Transaction corresponding to the Settlement Date.
Settlement Currency:	USD
Clearance System:	DTC

Free Shares:	Shares that are not subject to any Transfer Restrictions (other than any Permitted Restrictions) in the hands of Party A.
Transfer Restrictions:	With respect to any property (including, in the case of securities, security entitlements in respect thereof), any condition to or restriction on the ability of the holder thereof to sell, assign or otherwise transfer such property or item of collateral or to enforce the provisions thereof or of any document related thereto, in the U.S. whether set forth in such item of collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment or transfer or enforcement of such property or item of collateral be consented to or approved by any person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such property or item of collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any person to the issuer of, any other obligor on or any registrar or transfer agent for, such property or item of collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such property or item of collateral, (iv) any registration or qualification requirement or prospectus delivery requirement for such property or item of collateral pursuant to any federal or state securities law (including, without limitation, any such requirement arising under the Securities Act of 1933, as amended (the "**Securities Act**")) and (v) any legend or other notification appearing on any certificate representing such property to the effect that any such condition or restriction exists; except that the required delivery of any assignment, instruction or entitlement order from Party B, pledgor, assignor or transferor of such property or item of collateral, together with any evidence of the corporate or other authority of such Person, shall not constitute such a condition or restriction.
Permitted Restrictions:	None.
Additional Cash Payment:	Zero.
Failure to Deliver:	Inapplicable.

Cash Settlement Option:	Party B may, upon written notice delivered to Party A at least 5 Exchange Business Days prior to the Maturity Date for any Transaction, elect Cash Settlement for such Transaction in lieu of delivery of the Contract Shares for such Transaction on the Settlement Date; *provided, however* that if, in the reasonable judgment in good faith of Party A, Party B would not be able to deliver the required number of Free Shares for such Transaction as of 4:00 P.M. New York City Time on the 5th Exchange Business Day prior to the Settlement Date for such Transaction if (i) such date were a Settlement Date, (ii) Physical Settlement were applicable and (iii) the number of Contract Shares for such Transaction for such Settlement Date were the Base Amount for the Transaction, then Party A shall have the right, but not the obligation, to elect that Party B be deemed to have elected Cash Settlement for such Transaction, notwithstanding any actual or deemed election by Party B to the contrary. If Party B elects Cash Settlement for any Transaction, or is deemed to elect Cash Settlement for any Transaction, then the provisions relating to Physical Settlement shall not be applicable to such Transaction and the provisions set forth below relating to Cash Settlement shall apply to such Transaction.
Cash Settlement:	If Party B elects Cash Settlement for any Transaction, or is deemed to elect Cash Settlement for any Transaction, Party B shall pay the Preliminary Cash Settlement Amount for such Transaction, if positive, to Party A on the Preliminary Cash Settlement Date for such Transaction by wire transfer of immediately available funds to an account designated by Party A. If the Preliminary Cash Settlement Amount for such Transaction exceeds the Cash Settlement Amount for such Transaction, Party A shall pay to Party B the amount of such excess on such Settlement Date. If the Cash Settlement Amount for such Transaction exceeds the Preliminary Cash Settlement Amount for such Transaction, Party B shall pay to Party A the amount of such excess on such Settlement Date. All such payments shall be made by wire transfer of immediately available funds, if paid by Party A, to an account designated by Party B, or, if paid by Party B, to an account designated by Party A.

Preliminary Cash Settlement Date:	For any Transaction, the Exchange Business Day immediately following the Preliminary Cash Settlement Pricing Date for such Transaction.
Preliminary Cash Settlement Pricing Date:	For any Transaction, the third scheduled Exchange Business Day immediately prior to the Maturity Date for such Transaction
Preliminary Cash Settlement Amount:	With respect to the Settlement Date for any Transaction, 105% of the Cash Settlement Amount for such Transaction that would apply if the Maturity Date with respect to such Settlement Date were the Preliminary Cash Settlement Pricing Date for such Transaction.
Cash Settlement Amount:	With respect to the Settlement Date for any Transaction, an amount in cash equal to the product of (i) the number of Contract Shares for such Transaction for such Settlement Date and (ii) the Settlement Price for such Transaction for such Settlement Date.
Automatic Physical Settlement:	If (x) by 10:00 A.M., New York City time, on the Settlement Date for any Transaction, Party B has not otherwise effected delivery of the required Contract Shares for such Transaction for such Settlement Date or delivered the required Preliminary Cash Settlement Amount for such Transaction in lieu thereof by 5:00 P.M., New York City time, on the Preliminary Cash Settlement Date for such Transaction and (y) the collateral then held under the Pledge Agreement by or on behalf of Party A includes a number of Free Shares at least equal to the number of Contract Shares for such Transaction for such Settlement Date, then (i) Party B shall be deemed not to have elected Cash Settlement for such Transaction (notwithstanding any notice by Party B to the contrary) and (ii) the delivery of the Contract Shares for such Transaction required hereby on such Settlement Date shall be effected by delivery from the Collateral Account to Party A, or an affiliate of Party A designated by Party A, of a number of Free Shares held by or on behalf of Party A as collateral under the Pledge Agreement equal to the number of Contract Shares for such Settlement Date. For the avoidance of doubt, the parties agree that, notwithstanding the foregoing and without limiting the generality of Section 5(a) of the Agreement, if Party B elects

Cash Settlement for any Transaction or is deemed to have elected Cash Settlement for any Transaction and does not deliver the Cash Settlement Amount for such Transaction on the Settlement Date for such Transaction, Party B shall be in breach of the Agreement and this Confirmation and shall be liable to Party A for any losses incurred by Party A or any affiliate of Party A as a result of such breach, including without limitation market losses incurred in connection with any decline in the value of the Shares subsequent to the Maturity Date for such Transaction with respect to such Settlement Date.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Dividends:

Obligations with Respect to Extraordinary Cash Dividends: If there occurs an Extraordinary Cash Dividend (as defined below) with respect to any Transaction, Party B will make a cash payment to Party A, by wire transfer of immediately available funds to an account designated by Party A no later than three (3) Exchange Business Days after the date such Extraordinary Cash Dividend is received by Party B, of an amount equal to the product of the Base Amount for such Transaction as of the ex-dividend date for such Extraordinary Cash Dividend and the per Share amount of such Extraordinary Cash Dividend, as reasonably determined in good faith by the Calculation Agent. In addition, the Calculation Agent shall on the ex-dividend date for such Extraordinary Cash Dividend reduce the Cap Price and the Floor Price by the per share cash amount of such Extraordinary Cash Dividend.

Extraordinary Cash Dividend: Any cash dividends declared by the Issuer which exceed the Contractual Dividend Amount and which have their ex-dividend dates occur at any time from and excluding the Trade Date, to and including the Maturity Date, as reasonably determined in good faith by the Calculation Agent.

Contractual Dividend Amount: U.S. $0.00 per Share

Extraordinary Events:

Consequences of Merger Events:

(a) Share-for-Share:	Alternative Obligation
(b) Share-for-Combined:	Cancellation and Payment
(c) Share-for-Other:	Cancellation and Payment
Nationalization and Insolvency:	Cancellation and Payment
De-listing:	The Shares cease to be listed on, or quoted by, any of the New York Stock Exchange, the American Stock Exchange or the Nasdaq National Market System (or their respective successors) for any reason (other than a Share-for-Share Merger Event in which the New Shares are so listed or traded).
Consequences of De-listing:	Cancellation and Payment; *provided* that, for purposes of Section 9.7 of the Equity Definitions, the Announcement Date shall be deemed to be the date that the De-listing first occurs (as determined by the Calculation Agent).

2. Conditions:

(a) *Conditions to Effectiveness.* This Confirmation shall become effective upon the satisfaction or waiver of the following condition (the date such condition is satisfied or waived, the "**Effective Date**"):

The parties hereto shall have executed a Pledge Agreement (the "**Pledge Agreement**"), and Party B shall have pledged and delivered to Party A or its collateral agent on or prior to the date hereof in the manner specified in the Pledge Agreement a number of Shares at least equal to the Maximum Base Amount as security for Party B's obligations hereunder, under each Supplemental Confirmation, under the Agreement and under the Pledge Agreement, all as provided in the Pledge Agreement. The Pledge Agreement is a Credit Support Document hereunder and under the Agreement.

(b) *Conditions to Party A's Payment Obligation.* The obligation of Party A to pay the Purchase Price for any Transaction on the Payment Date for such Transaction is subject to the satisfaction of the following conditions:

(i) The representations and warranties of Party B contained in Section 3 below, in the Agreement and in the Pledge Agreement shall be true and correct as of such Payment Date for such Transaction (it being understood that the representation and warranties contained in the first sentence of Section 3(a)(I)(iv) which by their terms are made as of specific dates need only be true and correct as of such dates).

(ii) Party B shall have performed all of the covenants and obligations to be performed by it hereunder, under the Agreement and under the Pledge Agreement on or prior to such Payment Date for such Transaction.

3. Other Provisions:

(a) *Additional Representations and Agreements*.

(I) Party B represents and warrants to and for the benefit of, and agrees with, Party A as follows:

(i) From the date three months prior to the date hereof until the Trade Date for the Transactions hereunder, neither Party B nor any person who would be considered to be the same "person" (as such term is used in Rule 144(a)(2) under the Securities Act) as Party B has, without the written consent of Party A, sold any Shares or hedged (through swaps, options, short sales or otherwise) any long position in the Shares, other than any Transaction under this Agreement. For the purposes of this paragraph, Shares shall be deemed to include securities convertible into or exchangeable or exercisable for Shares.

(ii) Party B does not know or have any reason to believe that the Issuer has not complied with the reporting requirements contained in Rule 144(c)(1) under the Securities Act.

(iii) Party B's holding period (calculated in accordance with Rule 144(d) under the Securities Act) with respect to the Shares pledged to Party A pursuant to the Pledge Agreement commenced on May 14, 1999.

(iv) Party B is not on the date hereof or on the Effective Date in possession of material, non-public information concerning the business, operations or prospects of the Issuer. "Material" information for these purposes is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities of the Issuer. Party B is entering into this Confirmation and each Transaction hereunder in good faith and not as a part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or other applicable securities laws. Party B has not entered into or altered any hedging transaction(s) or position relating to the Shares corresponding to or offsetting any Transaction hereunder.

(v) Party B is acting for its own account, and it has made its own independent decision to enter into the Transactions and as to whether the Transactions are appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. Party B is not relying on any communication (written or oral) of Party A or any of its affiliates with respect to the legal, accounting, tax or other implications of this Confirmation or any Supplemental Confirmation and that it has conducted its own analyses of the legal, accounting, tax and other implications hereof and thereof; it being understood that information and explanations related to the terms and conditions of this Confirmation or any Supplemental Confirmation shall not be considered investment advice or a recommendation to enter into this Confirmation or any Supplemental Confirmation. Party B further acknowledges and confirms that it has taken independent tax advice with respect to the Transactions.

(vi) Party B is entering into this Confirmation with a full understanding of all of the terms and risks hereof (economic and otherwise) and is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transactions. Party B is also capable of assuming (financially and otherwise), and assumes, those risks of the Transactions.

(vii) Neither Party A nor any of its affiliates is acting as a fiduciary or an advisor for Party B in respect of the Transactions.

(viii) Party B is an "eligible contract participant"(as such term is defined in Section 1(a)(12) of the Commodity Exchange Act, as amended).

(ix) Party B is (A) an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act, (B) is entering into the Transactions for its own account and not with a view to distribution and (C) understands and acknowledges that the Transactions have not and will not be registered under the Securities Act. Party B is a "qualified investor" within the meaning of Section 3(a)(54) of the Exchange Act.

(x) Delivery of Shares by Party B pursuant to this Confirmation and each Supplemental Confirmation will pass to Party A title to such Shares (or security entitlements) free and clear of any liens, except for those created pursuant to the Pledge Agreement.

(xi) Party B owns (as such term is used in Rule 16c-4 under the Exchange Act) a number of Shares (including the Shares pledged to Party A pursuant to the Pledge Agreement), after subtracting the number of Shares to which any put equivalent positions (as defined in Rule 16a-1(h) under the Exchange Act) have been established or are maintained by Party B (other than any put equivalent position established as a result of this transaction), at least equal to the Maximum Base Amount.

(xii) To Party B's knowledge, none of the transactions contemplated herein will violate any corporate policy of the Issuer or other rules or regulations of the Issuer known and applicable to Party B or its affiliates, including, but not limited to, the Issuer's window period policy.

(xiii) Party B has, on or prior to the date hereof, transmitted for filing with the Securities and Exchange Commission (the "**SEC**") a Form 144 with respect to the Transactions, and has filed any amendments thereto necessary pursuant to Rule 144 or any related interpretations of the SEC. Party B promptly will provide Party A with a copy of all such filings.

(xiv) Party B has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Shares in anticipation of or in connection with any sales of Shares that Party A or an affiliate of Party A effects in establishing Party A's Initial Hedge with respect to any Transaction.

(xv) Except as provided herein, Party B has not made, will not make, and has not arranged for, any payment to any person in connection with any sales of Shares that Party A or an affiliate of Party A effects in establishing Party A's Initial Hedge with respect to any Transaction.

(xvi) Party B agrees that Party B shall not enter into or alter any hedging transaction or position relating to the Shares corresponding to or offsetting any Transaction.

(xvii) Party B agrees to notify Party A as soon as practicable if at any time during the Plan Effectiveness Period Party B becomes aware of any legal, contractual or regulatory restrictions that is applicable to Party B or Party B's affiliates that would prohibit sales, pledges or transfers of Shares by Party B (other than any such restriction relating to Party B's possession or alleged possession of material nonpublic information relating to the Issuer or its securities). Such notice shall be directed to Richard Konefal at (212) 583-8065 and shall indicate the anticipated duration of the restriction, but shall **not** include any other information about the nature of the restrictions or its applicability to Party B. **In any event, Party B shall not communicate any material nonpublic information relating to the Issuer or its securities to Party A or any of Party A's affiliates.**

(xviii) With respect to each Transaction, Party B (A) has not sold any Shares pursuant to an effective registration statement under which Party B is listed as a selling securityholder at any time during the fifteen (15) Exchange Business Days prior to or following the Effective Date, and shall not make any such sales of Shares at any time during the fifteen (15) Exchange Business Days prior to or following the Maturity Date and (B) has not exercised any rights under any registration rights agreement to cause a registration statement under which Party B is (or will be) listed as a selling securityholder to be filed with respect to any Shares at any time during the fifteen (15) Exchange Business Days prior to or following Trade Date and shall not exercise any such rights, or cause any such registration statement to be filed, at any time during the fifteen (15) Exchange Business Days prior to or following the Maturity Date. For purposes of this paragraph only, "Maturity Date" shall include any other date of early termination or unwind of the Transaction in whole or in part.

(II) The parties intend that, for each Transaction, this Confirmation constitutes a "Preliminary Agreement" and, upon execution of the Supplemental Confirmation for such Transaction, a "Final Agreement," both as described in the letter dated December 14, 1999 submitted by Robert W. Reeder and Alan L. Beller to Michael Hyatte of the Securities and Exchange Commission staff (the "**Staff**") to which the Staff responded in an interpretive letter dated December 20, 1999.

(b) *Additional Termination Events*: The following shall be an Additional Termination Event with respect to which Party B is the sole Affected Party and the Transactions hereunder shall be the sole Affected Transactions, provided however, notwithstanding anything to the contrary in Section 6(b)(i) of the Agreement, Party A shall, promptly upon becoming aware of the Additional Termination Event, notify Party B of such Additional Termination Event and shall

give such information to Party B regarding such Additional Termination Event as Party B may reasonably require:

A Hedging Disruption Event shall have occurred. "**Hedging Disruption Event**" means, with respect to Party A as determined in its reasonable good faith judgement, the inability, due to market illiquidity, Illegality (as defined in the Agreement, but with respect to Party A's hedging activities relating to any Transaction), lack of hedging transactions, credit worthy market participants or otherwise, of establishing, re-establishing or maintaining any transactions necessary in the ordinary course of Party A's business to hedge, directly or indirectly, the equity price risk of entering into and performing under any Transaction, including the event that at any time Party A concludes that it or any of its affiliates are unable to establish, re-establish or maintain a full hedge of its position in respect of any Transaction through share borrowing arrangements at a rate equal to or less than 400 basis points per annum (the "**Maximum Stock Loan Rate**"), provided that, in the event that Party A's hedging costs exceed 37.5 basis points per annum (the "**Initial Stock Loan Rate**") but do not exceed 400 basis points per annum, Party A may require that Party B pay Party A an amount corresponding to the increase to Party A's hedging costs, as reasonably determined in good faith by Party A. In the event that Party A's stock loan rate exceeds the Maximum Stock Loan Rate, Party A may give notice to Party B that it elects to terminate such Transaction, specifying the date of such termination, which may be the same day that the notice of termination is effective, *provided*, however, that if Party B can arrange a source of stock borrow acceptable to Party A at a rate less than or equal to the Initial Stock Loan Rate, then no Hedging Disruption Event shall have occurred.

(c) *Additional Events of Default*. It shall be an Event of Default under the Agreement with respect to Party B if a Collateral Event of Default, as defined in the Pledge Agreement, shall have occurred.

(d) *Amendments*. The following amendments shall be made to the Equity Definitions:

(i) The first paragraph of Section 9.1(c) of the Equity Definitions is hereby amended to read as follows: '(c) If "Calculation Agent Adjustment" is specified as the method of adjustment in the Confirmation of a Share Option Transaction, then following any Potential Adjustment Event, the Calculation Agent will determine reasonably in good faith whether such Potential Adjustment Event has a material effect on the theoretical value of the relevant Shares or Options and, if so, may in its reasonable good faith judgment make appropriate adjustments to any one or more of any Base Amount, any Settlement Ratio, the Cap Price, the Floor Price, the Cash Settlement Amount, any Settlement Price and any other variable relevant to the exercise, settlement or payment terms of such Transaction", and the sentence immediately preceding Section 9.1(c)(ii) is hereby amended by deleting the words "diluting or concentrative".

(ii) Section 9.1(e) of the Equity Definitions shall be amended to add the new following subsection (vii): "(vii) any tender offer with respect to the Shares and is not a Merger Event as defined in Section 9.2 of the Equity Definitions and is deemed to be material in the reasonable good faith determination of the Calculation Agent".

(iii) Section 9.1(e)(v) of the Equity Definitions is hereby deleted in its entirety and replaced with the following: "(v) a repurchase by the Issuer in one transaction of more than 10% of the Shares outstanding whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise; or"

(iv) Section 9.1(e)(vi) of the Equity Definitions is hereby amended by deleting the words "other similar" between "any" and "event" and replacing it with the word "corporate" deleting the words "diluting or concentrative" and replacing them with "material" and adding the following words at the end of the sentence "or options on the Shares".

(v) Section 9.6 (a)(ii) of the Equity Definitions is hereby amended by (A) inserting into the first line thereof the reference "(1)" after the word "means", (B) deleting the period at the end of subsection (ii) thereof and inserting the following words in its place: "or (2) at Party A's option, the occurrence of any of the events specified in Section 5(a)(vii)(1) through (9) of the ISDA Master Agreement with respect to that Issuer."

(vi) The first paragraph of Section 9.7(b) of the Equity Definitions is hereby amended by (A) deleting from the second sentence thereof the words "after that date" between the words "that would have been required" and "but for the occurrence of the Option Value Event" and by (B) deleting the period at the end of subsection (iii) thereof and inserting the following words therefor " and (iv) a term equal to the number of days from the Announcement Date through and including the Maturity Date".

(vii) The definition of "Option Value Event" set forth in Section 9.7(c)(i) of the Equity Definitions is hereby amended by (A) deleting from the first line thereof the word "or" after the word "Nationalization" and inserting a comma in place of such word "or", and (B) inserting into the second line thereof the words "or the De-Listing" after the word "Insolvency".

(viii) Section 9.1 (e)(iii) of the Equity Definitions is hereby deleted and replaced with the following "an extraordinary dividend, other than an Extraordinary Cash Dividend;"

(e) *Indemnity*. In the event that Party A or any of its affiliates becomes involved in any capacity in any action, proceeding or investigation brought by any person in connection with any tax, regulatory or accounting position taken by Party B in connection with the Agreement, this Confirmation, any Supplemental Confirmation or the Pledge Agreement, Party B shall reimburse Party A or such affiliate for its reasonable legal and other out-of-pocket expenses (including the cost of any investigation and preparation) incurred in connection therewith within 30 days of receipt of notice of such expenses and reasonably supporting documentation, and shall indemnify and hold Party A or such affiliate harmless on an after-tax basis against any losses, claims, damages or liabilities to which Party A or such affiliate may become subject in connection with any such action, proceeding or investigation. Notwithstanding the foregoing, such obligation to hold harmless shall not apply to any action, proceeding, or investigation which is finally determined as having resulted from Party A's negligence, willful misconduct, or breach of the Agreement, this Confirmation, any Supplemental Confirmation or the Pledge Agreement. The reimbursement and indemnity obligations of Party B under this Section shall be in addition to any liability that Party B may otherwise have, shall extend upon the same terms and conditions to the

partners, directors, officers, agents, employees and controlling persons (if any), as the case may be, of Party A and its affiliates and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of Party B, Party A, any such affiliate and any such person. Party B also agrees that neither Party A nor any of such affiliates, partners, directors, officers, agents, employees or controlling persons shall have any liability to Party B for or in connection with any matter referred to in the Agreement, this Confirmation, any Supplemental Confirmation or the Pledge Agreement except to the extent that any losses, claims, damages, liabilities or expenses incurred by Party B result from the negligence or bad faith of Party A or a breach by Party A of any of its covenants or obligations hereunder. The foregoing provisions shall survive any termination or completion of the Transactions.

(f) *Confidentiality*. Except as required by law or judicial or administrative process, or as requested by a regulatory authority or self-regulatory organization, each party hereto agrees to keep this Agreement, each Supplemental Confirmation and the Pledge Agreement and the transactions contemplated hereby and thereby confidential. In the event disclosure is permitted pursuant to the preceding sentence, the disclosing party shall (i) provide prior notice of such disclosure to the other party, (ii) use reasonable efforts to minimize the extent of such disclosure and (iii) comply with all reasonable requests of the other party to minimize the extent of such disclosure. Notwithstanding the foregoing, effective from the date of commencement of discussions concerning the Transactions, Party B and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to Party B relating to such tax treatment and tax structure.

(g) *Termination and Liquidation*. The parties hereto agree and acknowledge that Party A is a "financial institution" within the meaning of Section 101(22) of Title 11 of the United States Code (the "**Bankruptcy Code**"). The parties hereto further agree and acknowledge that this Agreement is a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, and Party A is entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 546(e) and 555 of the Bankruptcy Code.

(h) *Certain Authorized Transfers*. Upon consent of Party B, which consent shall not be unreasonably withheld (provided that the creditworthiness of the assignee is equal to or greater than that of Party A), Party A may transfer or assign its rights and obligations hereunder, under the Agreement, under any Supplemental Confirmation and under the Pledge Agreement, in whole or in part, to (A) any of its affiliates or (B) any entities sponsored or organized by, or on behalf of or for the benefit of, Party A.

(i) *Designation by Party A.* Party A (the "**Designator**") may designate any of its affiliates (the "**Designee**") to deliver or take delivery, as the case may be, and otherwise perform its obligations to deliver or take delivery of, as the case may be, any Shares in respect of any Transaction, and the Designee may assume such obligations. Such designation shall not relieve the Designator of any of its obligations hereunder. Notwithstanding the previous sentence, if the Designee shall have performed the obligations of the Designator hereunder, then the Designator shall be discharged of its obligations to Party B to the extent of such performance.

(j) *Payments on Early Termination.* For the purposes of the Transactions, Second Method and Loss shall apply. Upon the occurrence or effective designation of an Early Termination Date occurring as a result of an Event of Default or a Termination Event with respect to which any Transaction hereunder is an Affected Transaction, if Party B would owe any amounts

to Party A pursuant to Section 6(e) of the Agreement (determined as if such Transaction were the only Transaction under the Agreement), then, except to the extent that Party A proceeds to realize pursuant to clause (ii) of paragraph 7(a) of the Pledge Agreement upon collateral pledged under the Pledge Agreement and to apply the proceeds of such realization as provided in the second clause of paragraph 7(d) thereof:

(i) on such Early Termination Date, in lieu of any payment or delivery required by Section 6(e) of the Agreement (as so determined), Party B shall deliver to Party A a number of Free Shares equal to the quotient obtained by dividing (A) the amount that would be payable pursuant to Section 6(e) of the Agreement (as so determined) were it not for this sentence, by (B) the market value of the Shares at the time of such delivery (which for the avoidance of doubt shall mean the quoted price on the Exchange at the time of delivery, or if such Shares are not quoted on an Exchange, the price as reasonably determined in good faith by the Calculation Agent), as reasonably determined by the Calculation Agent; and

(ii) for purposes of determining any Loss under Section 6(e) of the Agreement in respect of any other Transactions under the Agreement, the Transactions hereunder shall be deemed not to be a Transaction under the Agreement; *provided* that, for the avoidance of doubt, if Party B fails to deliver Free Shares pursuant to clause (i) above at the time required, then the Transactions hereunder (including such delivery obligation) shall be included for the purpose of determining Party A's Loss for all Transactions (including the Transactions hereunder) under the Agreement.

(k) *Specified Transaction*. For purposes of the Agreement, "Specified Transaction" shall also include any transaction with respect to the forward sale or delivery of any security.

(l) *Cross Default*. The "Cross Default" provisions of Section 5(a)(vi) of the Agreement will not apply to Party A and will apply to Party B, and for such purpose "Specified Indebtedness" will not have the meaning specified in Section 14 thereof, and such definition shall be replaced by the following: "any obligation in respect of the payment of moneys (whether present or future, contingent or otherwise, as principal or surety or otherwise), except that such term shall not include obligations in respect of deposits received in the ordinary course of a party's banking business", and the "Threshold Amount" in relation to Party B shall be U.S. $25 million.

(m) *Netting and Set-off.* (A) If on any date cash would otherwise be payable or Shares or other property would otherwise be deliverable hereunder or pursuant to the Agreement, any Supplemental Confirmation or the Pledge Agreement by Party A to Party B and by Party B to Party A and the type of property required to be paid or delivered by each such party on such date is the same, then, on such date, each such party's obligation to make such payment or delivery will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable or deliverable by one such party exceeds the aggregate amount that would otherwise have been payable or deliverable by the other such party, replaced by an obligation of the party by whom the larger aggregate amount would have been payable or deliverable to pay or deliver to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

(B) In addition to and without limiting any rights of set-off that a party hereto may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Early Termination Date, Party A shall have the right to terminate, liquidate and otherwise close out any Transaction hereunder, all other Transactions

contemplated by the Agreement, each Supplemental Confirmation and the Pledge Agreement pursuant to the terms hereof and thereof, and to set off any obligation that Party A or any affiliate of Party A may have to Party B, including without limitation any obligation to make any release, delivery or payment to Party B pursuant to the Pledge Agreement, against any right Party A or any of its affiliates may have against Party B, including without limitation any right to receive a payment or delivery pursuant to any provision of the Agreement or hereunder. In the case of a set-off of any obligation to release, deliver or pay assets against any right to receive assets of the same type, such obligation and right shall be set off in kind. In the case of a set-off of any obligation to release, deliver or pay assets against any right to receive assets of any other type, the value of each of such obligation and such right shall be reasonably determined in good faith by the Calculation Agent and the result of such set-off shall be that the net obligor shall pay or deliver to the other party an amount of cash or assets, at the net obligor's option, with a value (reasonably determined in good faith, in the case of a delivery of assets, by the Calculation Agent) equal to that of the net obligation. In determining the value of any obligation to release or deliver Shares or any right to receive Shares, the value at any time of such obligation or right shall be reasonably determined in good faith by reference to the market value of the Shares at such time (which for the avoidance of doubt shall mean the quoted price on the Exchange at the time of delivery, or if such Shares are not quoted on an Exchange, the price as determined by the Calculation Agent), as reasonably determined in good faith by the Calculation Agent. If an obligation or right is unascertained at the time of any such set-off, the Calculation Agent may in good faith reasonably estimate the amount or value of such obligation or right, in which case set-off will be effected in respect of that estimate, and the relevant party shall account to the other party at the time such obligation or right is ascertained.

(n) *Governing Law*. This Confirmation shall be governed by the laws of The State of New York without reference to the choice of law rules thereof. The parties hereto irrevocably submit to the non-exclusive jurisdiction of the Federal and state courts located in the Borough of Manhattan, in the City of New York in any suit or proceeding arising out of or relating to this Confirmation or the transactions contemplated hereby.

(o) *WAIVER OF RIGHT TO TRIAL BY JURY*. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS CONFIRMATION OR ANY TRANSACTION CONTEMPLATED HEREBY.

(p) *Amendment or Waiver*. Notwithstanding anything to the contrary in the Agreement, any amendment or waiver of any provision of this Confirmation or any Supplemental Confirmation must be effected in accordance with the requirements for the amendment of a "plan" as defined in Rule 10b5-1(c) under the Exchange Act. Any such amendment or waiver shall be made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act or other applicable securities laws. Party B agrees that he/she/it will not modify this Confirmation or any Supplemental Confirmation at any time that he/she/it is aware of any material non-public information about the Issuer and/or the Shares.

(q) *Binding Contract*. (i) As a condition to the execution of Party A's Initial Hedge, Party B accepts and agrees to be bound by the contractual terms and conditions as set forth in any Supplemental Confirmation. Upon receipt of any Supplemental Confirmation, Party B shall

promptly execute and return such Supplemental Confirmation to Party A; *provided* that Party B's failure to so execute and return any Supplemental Confirmation shall not affect the binding nature of such Supplemental Confirmation, and the terms set forth therein shall be binding on Party B to the same extent, and with the same force and effect, as if Party B had executed a written version of such Supplemental Confirmation, provided the terms are consistent with the Hedge Execution Plan.

(ii) Each of Party B and Party A agrees and acknowledges that (i) any Transaction to be entered into pursuant to this Confirmation and the Supplemental Confirmation relating to such Transaction will be entered into in reliance on the fact that this Confirmation and such Supplemental Confirmation form a single agreement between Party B and Party A, and Party A would not otherwise enter into such Transaction, (ii) this Confirmation, as supplemented by any Supplemental Confirmation, is a "qualified financial contract", as such term is defined in Section 5-701(b)(2) of the General Obligations Law of New York (the "**General Obligations Law**"); (iii) any Supplemental Confirmation, regardless of whether such Supplemental Confirmation is transmitted electronically or otherwise, constitutes a "confirmation in writing sufficient to indicate that a contract has been made between the parties" hereto, as set forth in Section 5-701(b)(3)(b) of the General Obligations Law; and (iv) this Confirmation constitutes a prior "written contract", as set forth in Section 5-701(b)(1)(b) of the General Obligations Law, and each party hereto intends and agrees to be bound by this Confirmation, as supplemented by any Supplemental Confirmation.

(iii) Party B and Party A further agree and acknowledge that this Confirmation, as supplemented by any Supplemental Confirmation, constitutes a contract "for the sale or purchase of a security", as set forth in Section 8-113 of the Uniform Commercial Code of New York.

(r) Party A is associated with a NYSE specialist firm which may make a market in the Shares that are the subject of this Confirmation. The specialist firm may at any time have a "long" or "short" inventory position in such Shares and, as a result of its function as a market maker, the specialist firm may be on the opposite side of transactions in the Shares executed on the Floor of the NYSE.

4. Notice and Account Details.

(a) Telephone, Telex and/or Facsimile Numbers and Contact Details for Notices:

Address for notices or communications to Party A:

Bank of America, N.A.
c/o Banc of America Securities LLC
Equity Financial Products
9 West 57th Street, 40th Floor
New York, NY 10019
Telephone No.: 212-583-8373
Facsimile No.: 212-847-5124

Address for notices or communications to Party B:

RH Financial Corporation
800 Market Street, Suite 2900
St. Louis, MO 63101
Attention: Charles G. Huber, Jr.
Telephone: 314-877-7099

(b) Account Details:

Account Details of Party A:

Pay to: Bank of America, N.A.
San Francisco, CA
SWIFT: BOFAUS65
Bank Routing: 121-000-358
Account Name: Bank of America
Account No. : 12333-34172

Account Details of Party B:

To be advised

5. Offices.

Party A: Charlotte
Party B: Inapplicable

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

BANK OF AMERICA, N.A.

By: /s/ Debra L. Marvin
Name: Debra L. Marvin
Title: Authorized Signatory

RH FINANCIAL CORPORATION

By: /s/ Scott Monette
Name: Scott Monette
Title: President

Annex A

[Form of Supplemental Confirmation]

SUPPLEMENTAL CONFIRMATION

Date: _____

To: RH Financial Corporation
Facsimile Number: _____
Attention: _____

From: Bank of America, N.A. ("**Party A**")
Facsimile Number: _____

The purpose of this communication (this "**Supplemental Confirmation**") is to set forth the terms and conditions of the Transaction entered into on the Trade Date specified below between you and us. This Supplemental Confirmation supplements, forms a part of, and is subject to the letter agreement dated as of October 31, 2005 (the "**Confirmation**") between you and us.

1. The definitions and provisions contained in the Equity Definitions and in the Confirmation are incorporated into this Supplemental Confirmation. In the event of any inconsistency between the Equity Definitions and provisions and this Supplemental Confirmation, this Supplemental Confirmation will govern.

2. All provisions contained in the Agreement (as modified and as defined in the Confirmation) shall govern this Supplemental Confirmation except as expressly modified below.

3. The parties intend that the Confirmation, as supplemented by this Supplemental Confirmation, constitutes a "Final Agreement" as described in the letter dated December 14, 1999 submitted by Robert W. Reeder and Alan. L. Beller to Michael Hyatte of the staff of the Securities and Exchange Commission (the "**Staff**") to which the Staff responded in an interpretive letter dated December 20, 1999.

4. The terms of the particular Transaction to which this Supplemental Confirmation relates are as follows:

Reference Number: NY - _____

Trade Date: _____

Initial Price: _____

Floor Price: _____

Cap Price: _____

Maturity Date	Base Amount
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

Purchase Price: U.S. $_____

Payment Date: _____

Yours sincerely,

BANK OF AMERICA, N.A.

By: _____
Name:
Title:

Receipt confirmed:

RH FINANCIAL CORPORATION

By: _____
Name:
Title:

Annex B

HEDGE EXECUTION PLAN

This Hedge Execution Plan (this "**Plan**") supplements, forms part of and is subject to the letter agreement dated as of October 31, 2005 (the "**Confirmation**") between Bank of America, N.A. ("**Party A**") and RH Financial Corporation ("**Party B**"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Confirmation.

At any time and from time to time during the Plan Effectiveness Period, Party A (or an affiliate of Party A) shall establish Party A's Initial Hedge for the Transactions, with respect to up to a number of Shares equal to the Maximum Base Amount, in accordance with the following conditions:

(a) Party A shall not sell any Shares in respect of any Transaction at a price below [***][3] per Share, as adjusted by the Calculation Agent in a manner consistent with Calculation Agent Adjustment (the "**Minimum Sale Price**"). Notwithstanding the Minimum Sale Price, Shares repurchased by Party A in establishing Party A's Initial Hedge may be repurchased by Party A at any price, in its sole discretion.

(b) If the price per Share on the Exchange is less than the Minimum Sale Price, Party A shall suspend sales in connection with establishing Party A's Initial Hedge for any Transaction until such price is equal to or greater than the Minimum Sale Price.

(c) Following the Trade Date for any Transaction, there shall not be a Trade Date for any other Transaction hereunder for a period of at least 6 months after such Trade Date.

Except as provided in this Plan, how, when or whether Party A or any of its affiliates effects any sale of Shares, and the price at which Party A or such affiliate effects any such sale, shall be in Party A's reasonable good faith judgment, provided that Party A shall use principles of best execution. Party B agrees that Party A shall have no responsibility to Party B of any kind with respect to the price at which Party A effects any sale in compliance with this Plan.

Party A's Initial Hedge shall be established without any consultation with Party B. Without limiting the generality of the foregoing, from the date of the Confirmation to the Trade Date for the final Transaction thereunder, Party B agrees that Party B and its affiliates, employees, agents and representatives shall not communicate with Party A or any of Party A's affiliates, employees, agents or representatives in any way regarding the Issuer, the Shares, the Transaction or Party A's hedging activities relating thereto. The parties further agree that subsequent to the date of the Confirmation, Party B may not exercise any influence over how, when or whether Party A effects sales or purchases in connection with Party A's hedging activities.

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[3] [***] Indicates portions of this exhibit that have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

The parties intend that the Confirmation, as supplemented by this Plan, shall constitute a binding contract or instruction satisfying the requirements of Rule 10b5-1(c) under the Exchange Act.

PLEDGE AGREEMENT

EQUITY FINANCIAL PRODUCTS GROUP

TABLE OF CONTENTS

THIS AGREEMENT is made as of the date stated on the last page hereof between the counterparty named on the last page hereof ("**Pledgor**") and BANK OF AMERICA, N.A. (in its capacity as counterparty and secured party, **"Secured Party"**).

WHEREAS, pursuant to the Specialized Term Appreciation Retention Sale Transaction Confirmation dated as of the date hereof between Pledgor and Secured Party (as amended from time to time, the "**Confirmation**" and, together with the Agreement (as defined therein), the "**Transaction Agreement**"), Pledgor has agreed to sell and Secured Party has agreed to purchase Shares of the Issuer, both as defined therein, or cash in lieu thereof, in one or more Transactions, subject to the terms and conditions of the Transaction Agreement;

WHEREAS, it is a condition to the effectiveness of the Confirmation that Pledgor and Secured Party enter into this Agreement and that Pledgor grant the pledge provided for herein;

NOW, THEREFORE, in consideration of their mutual covenants contained herein and to secure the performance by Pledgor of its obligations under the Transaction Agreement and the observance and performance of the covenants and agreements contained herein and in the Transaction Agreement, the parties

hereto, intending to be legally bound, hereby mutually covenant and agree as follows:

SECTION 1. *Definitions*. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Confirmation. As used herein, the following words and phrases shall have the following meanings:

"**Additions and Substitutions**" has the meaning provided in Section 2(a).

"**Authorized Officer**" of Pledgor means, if Pledgor is not a natural person, any officer, trustee, general partner, manager or similar Person (or any officer thereof) as to whom Pledgor shall have delivered notice to Secured Party that such officer, trustee, general partner, manager or similar Person (or officer thereof) is authorized to act hereunder on behalf of Pledgor.

"**Business Day**" means any day on which commercial banks are open for business in New York City.

"**Collateral**" has the meaning provided in Section 2(a).

"**Collateral Account**" has the meaning provided in Section 5(c).

"**Collateral Event of Default**" means, at any time, the occurrence of either of the following: (i)(A) failure of the Collateral to include, as Eligible Collateral, at least the Maximum Deliverable Number of Shares or (B) if Pledgor shall have elected to substitute cash or Government Securities for Shares in accordance with Section 5(i), cash or Government Securities having a value (as determined by the Calculation Agent) equal to or greater than 150% of the market value at such time of the Maximum Deliverable Number of Shares at such time or (ii) failure at any time of the Security Interests to constitute valid and perfected security interests in all of the Collateral,

subject to no prior or equal Lien, and, with respect to any Collateral consisting of securities or security entitlements (each as defined in Section 8-102 of the UCC), as to which Secured Party has Control, or, in each case, assertion of such by Pledgor in writing.

"**Control**" means "control" as defined in Section 8-106 and Section 9-106 of the UCC.

"**Default Settlement Date**" has the meaning provided in Section 7(a).

"**Dividend Proceeds**" has the meaning provided in Section 6(a).

"**Eligible Collateral**" means Shares or other Collateral acceptable to Secured Party in its sole discretion provided that Pledgor has good and marketable title thereto, free of all Liens (other than the Security Interests) and Transfer Restrictions (other than any Existing Transfer Restrictions) and that Secured Party has a valid, first priority perfected security interest therein, a first lien thereon and Control with respect thereto, and provided further that to the extent the number of Shares pledged hereunder exceeds at any time the Maximum Deliverable Number thereof, such excess shares shall not be Eligible Collateral.

"**Existing Transfer Restrictions**" means, with respect to any Shares pledged as Collateral hereunder, none.

"**Extraordinary Cash Dividend**" has the meaning provided in the Confirmation.

"**Lien**" means any lien, mortgage, security interest, pledge, charge or encumbrance of any kind.

"**Location**" means, with respect to any party, the place such party is located within the meaning of Section 9-307 of the UCC.

"**Maximum Deliverable Number**" means, on any date during the Plan Effectiveness Period, the Maximum Base Amount, and on any other date, a number of Shares or security entitlements in respect thereof equal to the aggregate sum for all Transactions of the Base Amount for the Maturity Date with respect to which settlement under the Confirmation has not been fully made.

"**Person**" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Pledged Items**" means, as of any date, any and all securities (or security entitlements in respect thereof) and instruments, cash or other assets delivered by Pledgor to be held by or on behalf of Secured Party under this Agreement as Collateral.

"**Security Interests**" means the security interests in the Collateral created hereby.

"**UCC**" means the Uniform Commercial Code as in effect in the State of New York; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

SECTION 2. *The Security Interests*. In order to secure the full and punctual observance and performance of the covenants and agreements contained herein and in the Transaction Agreement:

(a) Pledgor hereby assigns and pledges to Secured Party, and grants to Secured Party, security interests in and to, and a lien upon and right of set-off against, and transfers to Secured Party, as and by way of a security interest having priority over all other security interests, with power of sale, all of its right, title and interest in and to (i) the Pledged Items described in paragraph (b); (ii) all additions to and substitutions for such Pledged Items (including, without limitation, any securities, instruments or other property delivered or pledged pursuant to Section 4(a) or 5(b)) (such additions and substitutions, the "**Additions and Substitutions**"); (iii) subject to Section 6 hereof, all income, proceeds and collections received or to be received, or derived or to be derived, now or any time hereafter (whether before or after the commencement of any proceeding under applicable bankruptcy, insolvency or similar law, by or against Pledgor, with respect to Pledgor) from or in connection with the Pledged Items or the Additions and Substitutions (including, without limitation, any shares of capital stock issued by the Issuer in respect of any Shares constituting Collateral or any cash, securities or other property distributed in respect of or exchanged for any Shares constituting Collateral, or into which any such Shares are converted, in connection with any Merger

Event or otherwise); (iv) the Collateral Account and all securities and other financial assets (each as defined in Section 8-102 of the UCC), including the Pledged Items and the Additions and Substitutions, and other funds, property or assets from time to time held therein or credited thereto; and (v) all powers and rights now owned or hereafter acquired under or with respect to the Pledged Items or the Additions and Substitutions, and any security entitlements in respect of any of the foregoing (such Pledged Items, Additions and Substitutions, proceeds, collections, powers, rights, Collateral Account, assets held therein or credited thereto and security entitlements being herein collectively called the "**Collateral**"), subject to the last sentence of Section 6(a). Secured Party shall have all of the rights, remedies and recourses with respect to the Collateral afforded a secured party by the UCC, in addition to, and not in limitation of, the other rights, remedies and recourses afforded to Secured Party by this Agreement.

(b) On or prior to the date hereof, Pledgor shall deliver to Secured Party in the manner described in Section 5(c) in pledge hereunder Eligible Collateral consisting of a number of Shares equal to the Maximum Base Amount.

(c) In the event that the Issuer at any time issues to Pledgor in respect of any Shares constituting Collateral hereunder any additional or substitute shares of capital stock of any class (or any security entitlements in respect thereof), Pledgor shall immediately pledge and deliver to Secured Party in accordance with Section 5(c) all such shares and security entitlements as additional Collateral hereunder.

(d) The Security Interests are granted as security only and shall not subject Secured Party to, or transfer or in any way affect or modify, any obligation or liability of Pledgor or the Issuer with respect to any of the Collateral or any transaction in connection with the Transaction Agreement.

(e) The parties hereto expressly agree that all rights, assets and property at any time held in or credited to the Collateral Account or otherwise held as or constituting Collateral hereunder shall be treated as financial assets (as defined in Section 8-102 of the UCC).

SECTION 3. *Representations and Warranties of Pledgor*. Pledgor hereby represents and warrants to Secured Party that:

(a) Pledgor (i) acquired and made full payment for all Pledged Items at least two years prior to the Commencement Date and owns at all times prior to the release of the Collateral pursuant to the terms of this Agreement, will own such Collateral free and clear of any Liens (other than the Security Interests) or Transfer Restrictions (other than any Existing Transfer Restrictions) and (ii) is not and will not become a party to or otherwise bound by any agreement, other than this Agreement, that (x) restricts in any manner the rights of any present or future owner of Collateral with respect thereto or (y) provides any person other than Pledgor, Secured Party or any securities intermediary through whom any Collateral is held (but, in the case of any such securities intermediary, only in respect of Collateral held through it) with Control with respect to any such Collateral.

(b) Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests, no financing statement, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a lien, security interest or other encumbrance of any kind on such Collateral.

(c) All Shares at any time pledged hereunder are and will be issued by an issuer organized under the laws of the United States, any State thereof or the District of Columbia and (i) certificated (and the certificate or certificates in respect of such Shares are and will be located in the United States) and registered in the name of Pledgor or held through a securities intermediary whose securities intermediary's jurisdiction (within the meaning of Section 8-110(e) of the UCC) is located in the United States or (ii) uncertificated and either registered in the name of Pledgor or held through a securities intermediary whose securities intermediary's jurisdiction (within the meaning of Section 8-110(e) of the UCC) is located in the United States; *provided* that this representation shall not be deemed to be breached if, at any time, any such Collateral is issued by an issuer that is not organized under the laws of the United States, any State thereof or the District of Columbia, and the parties hereto agree to procedures or amendments hereto necessary to enable Secured Party to maintain a valid and continuously perfected security interest in such Collateral, in respect of which Secured Party will have Control, subject to no prior Lien. The parties hereto agree to negotiate in good faith any such procedures or amendments.

(d) (i) Upon the delivery of certificates evidencing any Shares to Secured Party in accordance with Section 5(c)(A) or the registration of uncertificated Shares in the name of Secured Party or its nominee in accordance with Section 5(c)(B), and, in each case, the crediting of such securities or financial assets to the Collateral Account, Secured Party will have a valid and, as long as Secured Party retains possession of such certificates or such uncertificated Shares remain so registered, perfected security interest therein, in respect of which Secured Party will have Control, subject to no prior Lien and (ii) upon the crediting of any Shares to the Collateral Account, Secured Party will have a valid and, so long as such Shares continue to be credited to the Collateral Account, perfected security interest in a securities entitlement in respect thereof, in respect of which Secured Party will have Control subject to no prior Lien.

(e) No registration, recordation or filing with any governmental body, agency or official is required in connection with the execution and delivery of this Agreement or the Transaction Agreement or necessary for the validity or enforceability hereof or thereof or for the perfection or enforcement of the Security Interests.

(f) Pledgor has not performed and will not perform any acts that might prevent Secured Party from enforcing any of the terms of this Agreement or that might limit Secured Party in any such enforcement.

(g) The Location of Pledgor is the State of Nevada, and under the Uniform Commercial Code as in effect in such Location, no local filing is required to perfect a security interest in collateral consisting of general intangibles.

SECTION 4. *Certain Covenants of Pledgor*. Pledgor agrees that, so long as any of its obligations under the Transaction Agreement remain outstanding:

(a) Pledgor shall ensure at all times that a Collateral Event of Default shall not occur, and shall pledge additional Collateral in the manner described in Sections 5(b) and 5(c) as necessary to cause such requirement to be met.

(b) Pledgor shall, at the expense of Pledgor and in such manner and form as Secured Party may require, give, execute, deliver, file and record any financing statement, notice, instrument, document, agreement or other papers that may be reasonably necessary or desirable in order (i) to create, preserve, perfect, substantiate or validate any security interest granted pursuant hereto, (ii) to create or maintain Control with respect to any such security interests in any investment property (as defined in Section 9-102(49) of the UCC) or (iii) to enable Secured Party to exercise and enforce its rights hereunder with respect to such security interest. To the extent permitted by applicable law, Pledgor hereby authorizes Secured Party to execute and file, in the name of Pledgor or otherwise, UCC financing or continuation statements (which may be carbon, photographic, photostatic or other reproductions of this Agreement or of a financing statement relating to this Agreement) that Secured Party in its sole discretion may deem necessary or appropriate to further perfect, or maintain the perfection of, the Security Interests.

(c) Pledgor shall warrant and defend its title to the Collateral, subject to the rights of Secured Party, against the claims and demands of all persons. Secured Party may elect, but without an obligation to do so, to discharge any Lien of any third party on any of the Collateral.

(d) Pledgor agrees that it shall not change (1) its name or identity, and if the Pledgor is not a natural person, its corporate or partnership structure in any manner or (2) its Location, unless in either case such change shall not cause any of the Security Interests to become unperfected, cause Secured Party to cease to have Control in respect of any of the Security Interests in any Collateral consisting of investment property (as defined in Section 9-102(49) of the UCC) or subject any Collateral to any other Lien.

(e) Pledgor agrees that it shall not (1) create or permit to exist any Lien (other than the Security Interests) or any Transfer Restriction (other than any Existing Transfer Restrictions) upon or with respect to the Collateral, (2) sell or otherwise dispose of, or grant any option with respect to, any of the Collateral or (3) enter into or consent to any agreement pursuant to which any person other than the Pledgor, Secured Party and any securities intermediary through whom any of the Collateral is held (but in the case of any such securities intermediary only in respect of Collateral held through it) has or will have Control in respect of any Collateral.

SECTION 5. *Administration of the Collateral and Valuation of the Securities*.

(a) The Calculation Agent shall determine on each Business Day whether a Collateral

Event of Default shall have occurred.

(b) Pledgor may pledge additional Collateral that is, upon delivery to Secured Party, Eligible Collateral hereunder at any time. Concurrently with the delivery of any such additional Collateral, Pledgor shall deliver to Secured Party a certificate of an Authorized Officer of Pledgor substantially in form and substance satisfactory to Secured Party and dated the date of such delivery, (A) identifying the additional items of Collateral being pledged, (B) identifying the Confirmation, and (C) certifying that with respect to such items of additional Collateral the representations and warranties contained in paragraphs (a), (b), (c), (d) and (e) of Section 3 are true and correct with respect to such Collateral on and as of the date thereof. Pledgor hereby covenants and agrees to take all actions required under Section 5(c) and any other actions necessary to create for the benefit of Secured Party a valid, first priority, perfected security interest in, and a first lien upon, such additional Eligible Collateral, as to which Secured Party will have (in the case of Collateral consisting of investment property) Control.

(c) Any delivery of Shares as Collateral to Secured Party by Pledgor shall be effected (A) in the case of Collateral consisting of certificated Shares registered in the name of Pledgor, by delivery of certificates representing such Shares to Secured Party, accompanied by any required transfer tax stamps, and in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to Banc of America Securities LLC (the "**Custodian**"), and the crediting by the Custodian of such securities to a securities account (as defined in Section 8-501 of the UCC) (the "**Collateral Account**") of Secured Party maintained at the Custodian, (B) in the case of Collateral consisting of uncertificated Shares registered in the name of Pledgor, by transmission by Pledgor of an instruction to the issuer of such Shares instructing such issuer to register such Shares in the name of the Custodian or its nominee, accompanied by any required transfer tax stamps, the issuer's compliance with such instructions and the crediting by the Custodian of such securities to the Collateral Account, (C) in the case of Shares in respect of which security entitlements are held by Pledgor through a securities intermediary (including, without limitation, Secured Party), by the crediting of such Shares, accompanied by any required transfer tax stamps, to a securities account of the Custodian at such securities intermediary or, at the option of the Custodian at another securities intermediary satisfactory to the Custodian and the crediting by the Custodian of such securities to the Collateral Account or (D) in any case, by complying with such alternative delivery instructions as Secured Party shall provide to Pledgor in writing. Upon delivery of any such Pledged Item under this Agreement, Secured Party shall examine such Pledged Item and any certificates delivered pursuant to Section 5(b) or otherwise pursuant to the terms hereof in connection therewith to determine that they comply as to form with the requirements for Eligible Collateral.

(d) If on any Business Day Secured Party determines that a Collateral Event of Default shall have occurred, Secured Party shall use reasonable efforts to notify Pledgor of such determination by telephone call to an Authorized Officer of Pledgor followed by a written confirmation of such call.

(e) If on any Business Day Secured Party determines that no Event of Default or Termination Event or failure by Pledgor to meet any of its obligations under Sections 4 or 5 hereof has occurred and is continuing, Pledgor may obtain the release from the Security Interests of any Collateral upon delivery to Secured Party of a written notice from an Authorized Officer of Pledgor indicating the items of Collateral to be released so long as, after such release, no Collateral Event of Default shall have occurred. For the avoidance of doubt, upon the settlement or termination of either Transaction A or Transaction B (as defined in the Confirmation), any portion of the Base Amount with respect to such Transaction not required to be delivered to Secured Party pursuant to the terms of the Confirmation shall be released and discharged from the Security Interests and delivered to Pledgor by Secured Party, all at the request and expense of Pledgor.

(f) On the Settlement Date for any Transaction, unless (i) Pledgor shall have otherwise effected the deliveries of the Contract Shares for such Settlement Date for such Transaction required by the Transaction Agreement by 10:00 A.M., New York City time, on such Settlement Date or shall have delivered the required Preliminary Cash Settlement Amount to Secured Party in lieu thereof by 5:00 P.M., New York City time, on the Preliminary Cash Settlement Date for such Transaction or (ii) the Collateral then held by or on behalf of Secured Party hereunder does not include a number of Free Shares at least equal to the number of Contract Shares for such Settlement Date, Secured Party shall deliver or cause to be delivered to itself, or to an affiliate of Secured Party designated by Secured Party, from the Collateral Account, in whole or partial, as the case may be, satisfaction of Pledgor's obligations

to deliver Contract Shares under the Transaction Agreement, a number of Free Shares then held by or on behalf of Secured Party hereunder equal to the number of Contract Shares for such Settlement Date or cash or Government Securities equal in value to the Cash Settlement Amount (as defined in the Confirmation). Upon any such delivery, Secured Party or such affiliate of Secured Party shall hold such Free Shares absolutely and free from any claim or right whatsoever (including, without limitation, any claim or right of Pledgor).

(g) Secured Party may at any time or from time to time, in its sole discretion, cause any or all of the Shares pledged hereunder registered in the name of Pledgor or its nominee to be transferred of record into the name of Secured Party or its nominee. Pledgor shall promptly give to Secured Party copies of any notices or other communications received by Pledgor with respect to Shares pledged hereunder registered, or held through a securities intermediary, in the name of Pledgor or Pledgor's nominee and Secured Party shall promptly give to Pledgor copies of any notices and communications received by Secured Party with respect to Shares pledged hereunder registered, or held through a securities intermediary, in the name of Secured Party or its nominee.

(h) Pledgor agrees that Pledgor shall forthwith upon demand pay to Secured Party:

(i) the amount of any taxes that Secured Party may have been required to pay by reason of the Security Interests or to free any of the Collateral from any Lien thereon (other than the Lien granted in Section 2), and

(ii) the amount of any and all reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel and of any other experts, that Secured Party may incur in connection with (A) the enforcement of this Agreement, including such expenses as are incurred to preserve the value of the Collateral and the validity, perfection, rank and value of the Security Interests, (B) the collection, sale or other disposition of any of the Collateral, (C) the exercise by Secured Party of any of the rights conferred upon it hereunder or (D) any Event of Default or Termination Event.

Any such amount not paid on demand shall bear interest (computed on the basis of a year of 360 days and payable for the actual number of days elapsed) at a rate per annum equal to 5% plus the prime rate as published in *The Wall Street Journal*, Eastern Edition in effect from time to time during the period from the date hereof to the date of the termination of this Agreement.

(i) Pledgor may at any time, so long as no Event of Default has occurred and is continuing, substitute cash or Government Securities for all (but not less than all) of the Shares pledged hereunder on the terms set forth below:

(i) At least five Exchange Business Days prior to the date of any such substitution, Pledgor shall notify Secured Party in writing that Pledgor intends to effect such substitution;

(ii) Pledgor shall deliver to Secured Party, in a manner reasonably acceptable to Secured Party, cash or Government Securities having a value (as determined by the Calculation Agent) equal to or greater than 150% of the market value of the Maximum Deliverable Number of Shares on the date of such delivery;

(iii) Pledgor shall take all such other actions as Secured Party may reasonably require to create for the benefit of Secured Party a valid and perfected security interest in such cash or Government Securities, in respect of which Secured Party will have Control, subject to no prior Lien; and

(iv) Pledgor shall make mark to market deliveries of additional cash or Government Securities on a daily basis, and upon the request of Pledgor, Secured Party shall release cash or Government Securities previously pledged, so that the value (as determined by the Calculation Agent) of the cash or Government Securities pledged is at all times is equal to or greater than 150% of the market value of the Maximum Deliverable Number of Shares at such time, in each case, pursuant to terms mutually acceptable to Secured Party and Pledgor.

SECTION 6. *Income and Voting Rights in Collateral*.

(a) Except as otherwise provided by the terms of the Confirmation, including with respect to Extraordinary Cash Dividends, Secured Party shall have the right to receive and retain as Collateral hereunder, (i) all proceeds (other than interest received from cash

or Government Securities substituted in accordance with Section 5(i) herein) of the Collateral and (ii) upon the occurrence and during the continuance of an Event of Default or Termination Event, all proceeds of the Collateral, including without limitation all proceeds consisting of interest received from cash or Government Securities substituted in accordance with Section 5(i) herein ("**Dividend Proceeds**"), and Pledgor shall take all such action as Secured Party shall deem necessary or appropriate to give effect to such right. All such proceeds including, without limitation, all dividends and other payments and distributions that are received by Pledgor shall be received in trust for the benefit of Secured Party and, if Secured Party so directs (but only, in the case of Dividend Proceeds, upon the occurrence and during the continuance of an Event of Default or Termination Event), shall be segregated from other funds of Pledgor and shall, forthwith upon demand by Secured Party (but only, in the case of Dividend Proceeds, during the continuance of an Event of Default or Termination Event), be delivered over to Secured Party as Collateral in the same form as received (with any necessary endorsement). After all Events of Default have been cured, Secured Party's right to retain Dividend Proceeds in the Collateral Account under this Section 6(a) shall cease and Secured Party shall pay over to Pledgor out of the Collateral Account any such Collateral consisting of Dividend Proceeds retained in the Collateral Account during the continuance of an Event of Default or Termination Event. For the avoidance of doubt, upon payment by Pledgor to Secured Party of any Extraordinary Cash Dividends pursuant to the terms of the Confirmation, such Extraordinary Cash Dividends shall not be retained as and shall not constitute Collateral.

(b) Unless an Event of Default or Termination Event shall have occurred and be continuing, Pledgor shall have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Collateral and Secured Party shall promptly execute and deliver to Pledgor such proxies, powers of attorney, consents, ratifications, waivers and other documents and instruments in respect of any of the Collateral that is registered, or held through a securities intermediary, in the name of Secured Party or its nominee, (which, in respect of Collateral that is registered in the name of Secured Party or its nominee, whether certificated or otherwise, shall be in form and substance reasonably satisfactory to the Pledgor) and the Secured Party shall cooperate and provide such other assistance and take such other actions as may be reasonably requested by the Pledgor in connection therewith.

(c) If an Event of Default or Termination Event shall have occurred and be continuing, Secured Party shall have the right, to the extent permitted by law, and Pledgor shall take all such action as may be necessary or appropriate to give effect to such right, to vote and to give consents, ratifications and waivers, and to take any other action with respect to any or all of the Collateral with the same force and effect as if Secured Party were the absolute and sole owner thereof.

SECTION 7. *Remedies upon Events of Default and Termination Events.*

(a) If any Event of Default or Termination Event shall have occurred and be continuing, Secured Party may exercise all the rights of a secured party under the Uniform Commercial Code (whether or not in effect in the jurisdiction where such rights are exercised) and, in addition, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, shall: (i) deliver or cause to be delivered to itself or to an affiliate of Secured Party designated by Secured Party from the Collateral Account all Collateral consisting of Free Shares (provided that, for purposes of this Section 7(a), Secured Party may, in its absolute and sole discretion, deem Shares that are not Free Shares to be Free Shares) (but not in excess of the number thereof that Pledgor is obligated to deliver pursuant to paragraph 3(j) of the Confirmation) on the related Early Termination Date (the "**Default Settlement Date**") in whole or partial, as the case may be, in satisfaction of Pledgor's obligations to deliver Free Shares under the Transaction Agreement, whereupon Secured Party shall hold such Shares absolutely free from any claim or right of whatsoever kind, including any equity or right of redemption of Pledgor that may be waived or any other right or claim of Pledgor, and Pledgor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal that Pledgor has or may have under any law now existing or hereafter adopted; and (ii) if such delivery shall be insufficient to satisfy in full all of the obligations of Pledgor under the Transaction Agreement or hereunder, sell all of the remaining Collateral, or such lesser portion thereof as may be necessary to generate proceeds sufficient to satisfy in full all of the obligations of Pledgor under the Transaction Agreement or hereunder, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery, and at such price or prices as Secured Party may deem satisfactory. Pledgor covenants and agrees that it will execute and deliver such documents and take such other

action as Secured Party deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale Secured Party shall have the right to deliver, assign and transfer to the buyer thereof the Collateral so sold. Each buyer at any such sale shall hold the Collateral so sold absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of Pledgor that may be waived or any other right or claim of Pledgor, and Pledgor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal that Pledgor has or may have under any law now existing or hereafter adopted. The notice (if any) of such sale required by Section 9-611 of the UCC shall (1) in case of a public sale, state the time and place fixed for such sale, (2) in case of sale at a broker's board or on a securities exchange, state the board or exchange at which such sale is to be made and the day on which the Collateral, or the portion thereof so being sold, will first be offered for sale at such board or exchange, and (3) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as Secured Party may fix in the notice of such sale. At any such sale the Collateral may be sold in one lot as an entirety or in separate parcels, as Secured Party may determine. Secured Party shall not be obligated to make any such sale pursuant to any such notice. Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral on credit or for future delivery, the Collateral so sold may be retained by Secured Party until the selling price is paid by the buyer thereof, but Secured Party shall not incur any liability in case of the failure of such buyer to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may again be sold upon like notice. Secured Party, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

(b) Pledgor hereby irrevocably appoints Secured Party Pledgor's true and lawful attorney, with full power of substitution, in the name of Pledgor, Secured Party or otherwise, for the sole use and benefit of Secured Party, but at the expense of Pledgor, to the extent permitted by law, to exercise, at any time and from time to time while an Event of Default or Termination Event has occurred and is continuing, all or any of the following powers with respect to all or any of the Collateral:

(i) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof,

(ii) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto,

(iii) to sell, transfer, assign or otherwise deal in or with the same or the proceeds or avails thereof, as fully and effectually as if Secured Party were the absolute owner thereof (including, without limitation, the giving of instructions and entitlement orders in respect thereof), and

(iv) to extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto;

provided that Secured Party shall give Pledgor not less than one day's prior written notice of the time and place of any sale or other intended disposition of any of the Collateral, except any Collateral that threatens to decline speedily in value, including, without limitation, equity securities, or is of a type customarily sold on a recognized market. Secured Party and Pledgor agree that such notice constitutes reasonable authenticated notification within the meaning of Section 9-611 of the UCC.

(c) Upon any delivery or sale of all or any part of any Collateral made either under the power of delivery or sale given hereunder or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Agreement, Secured Party is hereby irrevocably appointed the true and lawful attorney of Pledgor, in the name and stead of Pledgor, to make all necessary deeds, bills of sale, instruments of assignment, transfer or conveyance of the property, and all instructions and entitlement orders in respect of the property, thus delivered or sold. For that purpose Secured Party may execute all such documents, instruments, instructions and entitlement orders. This power of attorney shall be deemed coupled with an interest, and Pledgor hereby ratifies

and confirms that which Pledgor's attorney acting under such power, or such attorney's successors or agents, shall lawfully do by virtue of this Agreement. If so requested by Secured Party or by any buyer of the Collateral or a portion thereof, Pledgor shall further ratify and confirm any such delivery or sale by executing and delivering to Secured Party or to such buyer or buyers at the expense of Pledgor all proper deeds, bills of sale, instruments of assignment, conveyance or transfer, releases, instructions and entitlement orders as may be designated in any such request.

(d) In the case of an Event of Default or Termination Event, Secured Party may proceed to realize upon the security interest in the Collateral against any one or more of the types of Collateral, at any time, as Secured Party shall determine in its sole discretion subject to the foregoing provisions of this Section 7. The proceeds of any sale of, or other realization upon, or other receipt from, any of the Collateral shall be applied by Secured Party in the following order of priorities:

first, to the payment to Secured Party of the expenses of such sale or other realization, including reasonable compensation to the agents and counsel of Secured Party, and all expenses, liabilities and advances incurred or made by Secured Party in connection therewith, including brokerage fees in connection with the sale by Secured Party of any Collateral;

second, to the payment to Secured Party of an amount equal to the Loss of Secured Party under the Transaction Agreement as a result of such Event of Default or Termination Event;

finally, if all of the obligations of Pledgor hereunder and under the Transaction Agreement have been fully discharged or sufficient funds have been set aside by Secured Party, at the request of Pledgor for the discharge thereof, any remaining proceeds shall be released to Pledgor.

SECTION 8. *Netting and Set-off.* (a) If on any date, cash would otherwise be payable or Shares or other property would otherwise be deliverable pursuant to the Transaction Agreement, this Agreement or any other Credit Support Document by Secured Party to Pledgor and by Pledgor to Secured Party and the type of property required to be paid or delivered by each such party on such date is the same, then, on such date, each such party's obligation to make such payment or delivery will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable or deliverable by one such party exceeds the aggregate amount that would otherwise have been payable or deliverable by the other such party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable or deliverable to pay or deliver to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

(b) In addition to and without limiting any rights of set-off that Secured Party may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Early Termination Date, Secured Party shall have the right to terminate, liquidate and otherwise close out the transactions contemplated by the Transaction Agreement, any Credit Support Document or this Agreement pursuant to the terms thereof and hereof, and to set off any obligation it may have to release from the Security Interests or return to Pledgor any Collateral pursuant to Section 5(e) or Section 10 against any right Secured Party or any of its affiliates may have against Pledgor, including without limitation any right to receive a payment or delivery pursuant to any provision of the Transaction Agreement. In the case of a set-off of any obligation to return or replace assets against any right to receive assets of the same type, such obligation and right shall be set off in kind. In the case of a set-off of any obligation to return or replace assets against any right to receive assets of any other type, the value of each of such obligation and such right shall be determined by the Calculation Agent and the result of such set-off shall be that the net obligor shall pay or deliver to the other party an amount of cash or assets, at the net obligor's option, with a value (reasonably determined in good faith, in the case of a delivery of assets, by the Calculation Agent) equal to that of the net obligation. In determining the value of any obligation to release or deliver Shares or right to receive Shares, the value at any time of such obligation or right shall be determined by reference to the market value of such Shares at such time. If an obligation or right is unascertained at the time of any such set-off, the Calculation Agent may in good faith estimate the amount or value of such obligation or right, in which case set-off will be effected in respect of that estimate, and the relevant party shall account to the other party at the time such obligation or right is ascertained.

SECTION 9. *Miscellaneous*.

(a) Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All the covenants and agreements herein contained by or on behalf of Pledgor shall bind, and inure to the benefit of, Pledgor's respective successors and assigns whether so expressed or not, and shall be enforceable by and inure to the benefit of Secured Party and its successors and assigns.

(b) To the extent permitted by law, the unenforceability or invalidity of any provision or provisions of this Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

(c) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Pledgor and Secured Party or, in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(d) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard forms of telecommunication. Notices to Pledgor shall be directed to it at the address specified on the last page hereof; notices to Secured Party shall be directed to it care of Banc of America Securities LLC, 9 West 57th Street, 40th Floor, New York, New York 10019, Telecopy No. 212-230-8610, Attention: Debra Marvin.

(e) This Agreement shall in all respects be construed in accordance with and governed by the laws of the State of New York (without reference to choice of law doctrine); provided that as to Pledged Items located in any jurisdiction other than the State of New York, Secured Party shall have, in addition to any rights under the laws of the State of New York, all of the rights to which a secured party is entitled under the laws of such other jurisdiction. The parties hereto hereby agree that Secured Party's and Banc of America Securities LLC's jurisdiction, within the meaning of Section 8-110(e) of the UCC, insofar as either of them acts as a securities intermediary hereunder or in respect hereof, is the State of New York.

(f) Each party hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Federal and state courts located in the Borough of Manhattan, in the City of New York in any suit or proceeding arising out of or relating to the Transaction Agreement, any Credit Support Document or this Agreement, or the transactions contemplated thereby or hereby.

(g) Each party hereby irrevocably and unconditionally waives any and all right to trial by jury in any legal proceeding arising out of or related to the Transaction Agreement, any Credit Support Document or this Agreement or the transactions contemplated thereby or hereby.

(h) This Agreement may be executed, acknowledged and delivered in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same agreement.

(i) The Secured Party intends to hold any Shares acquired pursuant to this Agreement or the Confirmation "solely for the purpose of investment" as that phrase is defined in 16 C.F.R. 801.1(i)1.

SECTION 10. *Termination of Pledge Agreement*. This Agreement and the rights hereby granted by Pledgor in the Collateral shall cease, terminate and be void upon fulfillment of all of the obligations of Pledgor under the Transaction Agreement, under each Credit Support Document and hereunder. Any Collateral remaining at the time of such termination shall be fully released and discharged from the Security Interests and delivered to Pledgor by Secured Party, all at the request and expense of Pledgor.

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Date of Agreement: October 31, 2005

Pledgor: RH Financial Corporation

Pledgor's Address for Notices:
800 Market Street, Suite 2900
St. Louis, MO 63101
Attention: Charles G. Huber, Jr.
Telephone: 314-877-7099

****

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date and year first above written.

PLEDGOR:

RH FINANCIAL CORPORATION

By: /s/ Scott Monette
Name: Scott Monette
Title: President

SECURED PARTY:

BANK OF AMERICA, N.A.

By: /s/ Debra L. Marvin
Name: Debra L. Marvin
Title: Authorized Signatory

Exhibit 99.7

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the undersigned agrees to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Vail Resorts, Inc. and that this Agreement be included as an exhibit to such joint filing.

Ralcorp Holdings, Inc.

October 31, 2005 /s/ Charles G. Huber, Jr.
Name: Charles G. Huber, Jr.
Title: Secretary

RH Financial Corporation

October 31, 2005 /s/ Charles G. Huber, Jr.
Name: Charles G. Huber, Jr.
Title: Secretary