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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO SECTION 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO SECTION 240.13d-2(a)
(Amendment No. 6)*

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)

August 6, 2008
(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 Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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*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 disclosures provided in a prior cover page.

The information required on 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 (the "Act") 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.)

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY): **43-1766315**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

a. o
b. o

3. SEC USE ONLY:

4. SOURCE OF FUNDS: **OO**

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 : **7,450,906 (See Item 5)**
	8.	SHARED VOTING POWER: **0**
	9.	SOLE DISPOSITIVE POWER: **7,450,906 (See Item 5)**
	10.	SHARED DISPOSITIVE POWER: **0**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
7,450,906 (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: ☐

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11:
19.4%, based on 38,402,203 shares outstanding as of June 2, 2008 as reported in the Issuer's Form 10-Q for the quarterly period ended April 30, 2008

14. TYPE OF REPORTING PERSON: HC

1. NAMES OF REPORTING PERSONS:

RH Financial Corporation

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY): **43-1790396**

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

a. o
b. o

3. SEC USE ONLY:

4. SOURCE OF FUNDS: **OO**

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 : **7,450,906 (See Item 5)**
	8.	SHARED VOTING POWER: **0**
	9.	SOLE DISPOSITIVE POWER: **7,450,906 (See Item 5)**
	10.	SHARED DISPOSITIVE POWER: **0**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
7,450,906 (See Item 5)

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: ☐

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11:
19.4%, based on 38,402,203 shares outstanding as of June 2, 2008 as reported in the Issuer's Form 10-Q for the quarterly period ended April 30, 2008

14. TYPE OF REPORTING PERSON: CO

This Amendment No. 6 to Schedule 13D ("Amendment No. 6") 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, Amendment No. 2 to Schedule 13D filed by Ralcorp and RH Financial Corporation ("RH Financial") with the Securities and Exchange Commission on November 2, 2005, Amendment No. 3 to Schedule 13D filed by Ralcorp and RH Financial with the Securities and Exchange Commission on November 30, 2005, Amendment No. 4 to the Schedule 13D filed by Ralcorp and RH Financial with the Securities and Exchange Commission on March 31, 2006 and Amendment No. 5 to the Schedule 13D filed by Ralcorp and RH Financial with the Securities and Exchange Commission on November 1, 2006 (as amended, the "Schedule 13D"). Capitalized terms used in this Amendment No. 6 but not otherwise defined herein have the meanings given to them in the Schedule 13D.

This Amendment No. 6 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. 6 does not modify any of the information previously reported by Ralcorp in the Schedule 13D.

Item 5. Interest in Securities of the Issuer.

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

According to the Issuer's most recent publicly filed documents, as of June 2, 2008, the Issuer has issued and outstanding the following capital stock: no shares of Class A Common Stock and 38,402,203 shares of Common Stock. Based on this information, the Reporting Persons own 7,450,906 shares of Common Stock, or approximately 19.4% of the outstanding Common Stock, subject to the forward sale agreements, pledge agreements and stock loan 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 25,000 and 22,500 shares of Common Stock, respectively, that may be acquired on or within 60 days of August 6, 2008 through the exercise of stock options. Each of the Reporting Persons, Messrs. Granneman, Micheletto and 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 agreements, pledge agreements and stock loan agreement described in Item 6 below. Except as set forth in Appendix 1, neither the Reporting Persons nor, to the Reporting Persons' 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. During the past sixty days there have not been any transactions in the Common Stock of the Issuer by the Reporting Persons or, to the Reporting Persons' knowledge, any director or executive officer of the Reporting Persons, other than the sale in the open market by RH Financial of 3,500 shares of the Issuer's Common Stock on August 12, 2008 at an average price of $45.03 per share pursuant to a Rule 10b5-1 plan, and the stock loan agreement transaction described in Item 6 below.

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

On January 3, 1997, the Issuer, Apollo Ski Partners, L.P. ("Apollo") and Ralcorp entered into 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, all of which survived until March 5, 2006, the 18-month anniversary of the Termination Agreement. As such, both the Shareholder Agreement and the Termination Agreement have terminated and neither agreement has any surviving provisions.

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

Forward Sale Agreements and Pledge Agreements

October 2005

RH Financial entered into a forward sale agreement (the "October 2005 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 shares each, or an aggregate of up to 1,780,000 shares (the "October 2005 Hedged Shares") of the Issuer's Common Stock, subject to adjustment. On November 22, 2005, following the establishment of an initial hedge by the Bank of America in which it sold a number of shares equal to the October 2005 Hedged Shares at a weighted average per share price of $34.5878 which established the floor price (the "October 2005 Floor Price") under the October 2005 Forward Sale Agreement 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. In consideration of the October 2005 Forward Sale Agreement, Bank of America paid RH Financial $50,518,214.34.

With respect to one transaction (the "October 2005 Tranche A"), RH Financial has agreed to deliver a number of shares of Common Stock on the third business day after November 22, 2010, subject to early termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of the Issuer's Common Stock is less than the October 2005 Floor Price on November 22, 2010 – 890,000 shares; (ii) if the price of the Issuer's Common Stock is equal to or greater than the October 2005 Floor Price but less than or equal to $48.6650 (the "October 2005 Tranche A Cap Price") – a number of shares of Common Stock equal to the product of 890,000 shares multiplied by the quotient of the October 2005 Floor Price divided by the stock price on November 22, 2010; or (iii) if the price of the Issuer's Common Stock is greater than the October 2005 Tranche A Cap Price – a number of shares equal to 890,000 shares multiplied by 1 minus the quotient of the excess of the October 2005 Tranche A Cap Price over the Floor Price divided by the stock price on November 22, 2010.

With respect to the other transaction (the "October 2005 Tranche B"), RH Financial has agreed to deliver a number of shares of Common Stock on the third business day after November 21, 2008, subject to early termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of the Issuer's Common Stock is less than the October 2005 Floor Price on November 21, 2008 – 890,000 shares; (ii) if the price of the Issuer's Common Stock is equal to or greater than the October 2005 Floor Price but less than or equal to $42.3335 (the "October 2005 Tranche B Cap Price" and together with the October 2005 Tranche A Cap Price, the "October 2005 Cap Prices") – a number of shares of Common Stock equal to the product of 890,000 shares multiplied by the quotient of the October 2005 Floor Price divided by the stock price on November 21, 2008; or (iii) if the price of

Issuer's Common Stock is greater than the October 2005 Tranche B Cap Price – a number of shares equal to 890,000 shares multiplied by 1 minus the quotient of the excess of the October 2005 Tranche B Cap Price over the October 2005 Floor Price divided by the stock price on November 21, 2008.

The October 2005 Floor Price and the October 2005 Cap Prices are subject to adjustment for stock splits, reverse stock splits, spinoffs, mergers and similar events affecting the Issuer's Common Stock, depending on the nature of the transaction. RH Financial may elect to retain ownership of the October 2005 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 (the "October 2005 Pledge Agreement"), RH Financial has delivered and pledged the October 2005 Hedged Shares to Bank of America as security for its obligations under the Forward Sale Agreement. Under the October 2005 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 October 2005 Hedged Shares, except as described below with respect to the Loan Agreement. 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 October 2005 Hedged Shares, subject to certain terms and conditions.

March 2006

RH Financial entered into a forward sale agreement (the "March 2006 Forward Sale Agreement") dated March 22, 2006 with Bank of America relating to two transactions of up to 985,050 shares each, or an aggregate of up to 1,970,100 shares (the "March 2006 Hedged Shares") of the Issuer's Common Stock, subject to adjustment. On April 19, 2006, following the establishment of an initial hedge by the Bank of America in which it sold a number of shares equal to the March 2006 Hedged Shares at a weighted average per share price of $38.3400 which established the floor price (the "March 2006 Floor Price") under the March 2006 Forward Sale Agreement 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. In consideration of the March 2006 Forward Sale Agreement, Bank of America paid RH Financial $60,011,472.22.

With respect to one transaction (the "March 2006 Tranche A"), RH Financial has agreed to deliver a number of shares of Common Stock on the third business day after November 16, 2011, subject to early termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of the Issuer's Common Stock is less than the March 2006 Floor Price on November 16, 2011 – 985,050 shares; (ii) if the price of the Issuer's Common Stock is equal to or greater than the March 2006 Floor Price but less than or equal to $55.4013 (the "March 2006 Tranche A Cap Price") – a number of shares of Common Stock equal to the product of 985,050 shares multiplied by the quotient of the March 2006 Floor Price divided by the stock price on November 16, 2011; or (iii) if the price of the Issuer's Common Stock is greater than the March 2006 Tranche A Cap Price – a number of shares equal to 985,050 shares multiplied by 1 minus the quotient of the excess of the March 2006 Tranche A Cap Price over the March 2006 Floor Price divided by the stock price on November 16, 2011.

With respect to the other transaction (the "March 2006 Tranche B"), RH Financial has agreed to deliver a number of shares of Common Stock on the third business day after November 18, 2009, subject to early termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of the Issuer's Common Stock is less than the March 2006 Floor Price on November 18, 2009 – 985,050 shares; (ii) if the price of the Issuer's Common Stock is equal to or greater than the March 2006 Floor Price but less than or equal to $48.2317 (the "March 2006 Tranche B Cap Price" and together with the March 2006 Tranche A Cap Price, the "March 2006 Cap Prices") – a number

of shares of Common Stock equal to the product of 985,050 shares multiplied by the quotient of the March 2006 Floor Price divided by the stock price on November 18, 2009; or (iii) if the price of the Issuer's Common Stock is greater than the March 2006 Tranche B Cap Price – a number of shares equal to 985,050 shares multiplied by 1 minus the quotient of the excess of the March 2006 Tranche B Cap Price over the March 2006 Floor Price divided by the stock price on November 18, 2009.

The March 2006 Floor Price and the March 2006 Cap Prices are subject to adjustment for stock splits, reverse stock splits, spinoffs, mergers and similar events affecting the Issuer's Common Stock, depending on the nature of the transaction. RH Financial may elect to retain ownership of the March 2006 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 March 22, 2006 between RH Financial and Bank of America (the "March 2006 Pledge Agreement"), RH Financial has delivered and pledged the March 2006 Hedged Shares to Bank of America as security for its obligations under the March 2006 Forward Sale Agreement. Under the March 2006 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 March 2006 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 March 2006 Hedged Shares, subject to certain terms and conditions.

October 2006

RH Financial entered into a forward sale agreement (the "October 2006 Forward Sale Agreement" and together with the October 2005 Forward Sale Agreement and the March 2006 Forward Sale Agreement, the "Forward Sale Agreements") dated October 20, 2006 with Bank of America relating to a transaction of up to an aggregate of 1,200,000 shares (the "October 2006 Hedged Shares") of the Issuer's Common Stock, subject to adjustment. On November 6, 2006, Bank of America established an initial hedge in which it sold a number of shares equal to the October 2006 Hedged Shares at a weighted average share price of $39.2099 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. In consideration of the October 2006 Forward Sale Agreement, Bank of America paid RH Financial $29,468,592.44.

With respect to the transaction, RH Financial has agreed to deliver a number of shares of Common Stock on the third business day after November 15, 2003 (the "October 2006 Maturity Date"), subject to early termination of the contract under certain circumstances, determined in accordance with the following formula: (i) if the price of the Issuer's Common Stock is less than $35.2889 (the "October 2006 Floor Price") on the October 2006 Maturity Date – 1,200,000 shares; (ii) if the price of the Issuer's Common Stock is equal to or greater than the October 2006 Floor Price but less than or equal to $74.1851 (the "October 2006 Cap Price") – a number of shares of Common Stock equal to the product of 1,200,000 shares multiplied by the quotient of the October 2006 Floor Price divided by the stock price on the October 2006 Maturity Date; or (iii) if the price of the Issuer's Common Stock is greater than the October 2006 Cap Price – a number of shares equal to 1,200,000 shares multiplied by 1 minus the quotient of the excess of the October 2006 Cap Price over the October 2006 Floor Price divided by the stock price on the October 2006 Maturity Date.

The October 2006 Floor Price and the October 2006 Cap Price are subject to adjustment for stock splits, reverse stock splits, spinoffs, mergers and similar events affecting the Issuer's Common Stock, depending on the nature of the transaction. RH Financial may elect to retain ownership of the October 2006 Hedged Shares and settle amounts owing under the transaction in cash. The transaction is subject to early settlement and termination under certain circumstances.

Pursuant to a related Pledge Agreement dated October 20, 2006 between RH Financial and Bank of America (the "October 2006 Pledge Agreement," and together with the October 2005 Pledge Agreement and the March 2006 Pledge Agreement, the "Pledge Agreements"), RH Financial has delivered and pledged the October 2006 Hedged Shares to Bank of America as security for its obligations under the October 2006 Forward Sale Agreement. Under the October 2006 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 October 2006 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 October 2006 Hedged Shares, subject to certain terms and conditions.

Loan Agreement

On August 6, 2008, pursuant to a master securities loan agreement (the "Loan Agreement"), RH Financial agreed to loan Bank of America 890,000 shares of the Issuer's Common Stock, consisting of a portion of the October 2005 Hedged Shares. During the term of the loan, RH Financial will not have the right to vote any of the loaned shares. Either party may terminate the loan at any time upon notice to the other party, provided that the termination date may not be earlier than the third business day following such notice.

The foregoing description of the material provisions of the Forward Sale Agreements, Pledge Agreements and Loan Agreement is qualified in its entirety by the 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. (Incorporated by reference to Exhibit 99.5 to Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 30, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.6	Pledge Agreement, dated as of October 31, 2005, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.6 to Amendment No. 2 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 2, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.7	Joint Filing Agreement dated as of October 31, 2005 (Incorporated by reference to Exhibit 99.7 to Amendment No. 2 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 2, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.8	Supplemental Confirmation (Reference Number – 20378) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.8 to Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 30, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.9	Supplemental Confirmation (Reference Number – 20379) by and between RH Financial Corporation and Bank of America, N.A.
99.10	Forward Sale Agreement, dated as of March 22, 2006, by and between RH Financial Corporation and Bank of America, N.A.
99.11	Pledge Agreement, dated as of March 22, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.11 to Amendment No. 4 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on March 31, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.12	Supplemental Confirmation (Reference Number – 22087) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.12 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.13	Supplemental Confirmation (Reference Number – 22088) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.13 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.14	Forward Sale Agreement, dated as of October 20, 2006, by and between RH Financial Corporation and Bank of America, N.A.

99.15	Pledge Agreement, dated as of October 20, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.15 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.16	Supplemental Confirmation (Reference Number – 25078) by and between RH Financial Corporation and Bank of America, N.A.
99.17	Master Securities Lending Agreement, dated as of August 6, 2008, by and between RH Financial Corporation and Bank of America, N.A.

SIGNATURE

After reasonable 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.

August 13, 2008

By: /s/ Charles G. Huber, Jr.
Name: Charles G. Huber, Jr.
Title: Secretary

RH Financial Corporation

August 13, 2008

By: /s/ 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 August 6, 2008. 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	Private equity investor.	0
Kevin J. Hunt	Co-Chief Executive Officer and President of Ralcorp Holdings, Inc. and Chief Executive Officer of Bremner Food Group, Inc., producer of private label crackers and cookies, and Nutcracker Brands, Inc., producer of private label snack nuts and high quality chocolate products, Frozen Bakery Products, Inc., a producer of frozen griddle products and other frozen, pre-baked products, and The Carriage House Companies, Inc., producer and private label wet fill products.	0
David W. Kemper	Chairman, President and Chief Executive Officer of Commerce Bancshares, Inc. (a bank holding company).	0
Richard A. Liddy	Private equity investor.	0
Joe R. Micheletto	Vice-Chairman of the Board of Directors and former Chief Executive Officer and President of Ralcorp Holdings, Inc.	32,168[1]

[1] 25,000 shares of Common Stock that may be acquired upon the exercise of stock options granted to Mr. Micheletto.

J. Patrick Mulcahy	Chairman of the Board of Energizer Holdings, Inc.	0
David P. Skarie	Co-Chief Executive Officer and President of Ralcorp Holdings, Inc. and Chief Executive Officer of Ralston Foods, producer of private label cereal.	0
William P. Stiritz	Private equity investor.	26,250[2]
David R. Wenzel	Former Chief Operating Officer of EFR Group, a portfolio of small manufacturing companies	0

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
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 of Bremner Food Group, Inc., Nutcracker Brands, Inc. and The Carriage House Companies, Inc.	0
Scott Monette	Corporate Vice President and Treasurer	0
Richard Scalise	Corporate Vice President, and President of Frozen Bakery Products, Inc.	0
Ronald D. Wilkinson	Corporate Vice President and President of Ralston Foods	0

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2 Includes 22,500 shares of Common Stock that have vested or that may be acquired upon the vesting of stock options granted to Mr. Stiritz.

Directors and Executive Officers of RH Financial Corporation

Set forth below with respect to each director and executive officer of RH Financial Corporation 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 Corporation) 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 Corporation believes the stock ownership information below is correct as of August 6, 2008. 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 Food Group, 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. (Incorporated by reference to Exhibit 99.5 to Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 30, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.6	Pledge Agreement, dated as of October 31, 2005, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.6 to Amendment No. 2 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 2, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.7	Joint Filing Agreement dated as of October 31, 2005 (Incorporated by reference to Exhibit 99.7 to Amendment No. 2 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 2, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.8	Supplemental Confirmation (Reference Number – 20378) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.8 to Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 30, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.9	Supplemental Confirmation (Reference Number – 20379) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.9 to Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 30, 2005 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.10	Forward Sale Agreement, dated as of March 22, 2006, by and between RH Financial Corporation and Bank of America, N.A.

99.11	Pledge Agreement, dated as of March 22, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.11 to Amendment No. 4 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on March 31, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.12	Supplemental Confirmation (Reference Number – 22087) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.12 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.13	Supplemental Confirmation (Reference Number – 22088) by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.13 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.14	Forward Sale Agreement, dated as of October 20, 2006, by and between RH Financial Corporation and Bank of America, N.A.
99.15	Pledge Agreement, dated as of October 20, 2006, by and between RH Financial Corporation and Bank of America, N.A. (Incorporated by reference to Exhibit 99.15 to Amendment No. 5 to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on November 1, 2006 with respect to the Common Stock of Vail Resorts, Inc. (SEC File No. 001-09614)).
99.16	Supplemental Confirmation (Reference Number – 25078) by and between RH Financial Corporation and Bank of America, N.A.
99.17	Master Securities Lending Agreement, dated as of August 6, 2008, by and between RH Financial Corporation and Bank of America, N.A.

SPECIALIZED TERM APPRECIATION RETENTION SALE (STARS)

EQUITY FINANCIAL PRODUCTS GROUP

March 22, 2006

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 1,970,100 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 985,050 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, November 16, 2011 for such Transaction. With respect to Transaction B, as specified in the Supplemental Confirmation for such Transaction, November 18, 2009 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 985,050 Shares and (y) with respect to Transaction B, the Base Amount shall not exceed 985,050 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 985,050 Shares and (y) allocate any remaining portion of the Aggregate Base Amount to Transaction B. The Aggregate Base Amount for 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, 100.0%. With respect to Transaction B, 100.0%.

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, 144.5%. With respect to Transaction B, 125.8%.
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 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, 83.50%, 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, 75.40%, 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 judgment 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 Settlemen 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 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.: 212-230-8610

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/ Robert J. Dilworth
Name: Robert J. Dilworth
Title: Principal

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 March 22, 2006 (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 March 22, 2006 (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 $30.00 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.

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.

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.

SPECIALIZED TERM APPRECIATION RETENTION SALE (STARS)

EQUITY FINANCIAL PRODUCTS GROUP

October 20, 2006

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 a STARS transaction (the "**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 the Transaction. Additional terms of the Transaction subject to this Confirmation shall be set forth in a supplemental written confirmation substantially in the form of Annex A hereto (the "**Supplemental Confirmation**"). This Confirmation and the 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 the Supplemental Confirmation, on the other hand, the Supplemental Confirmation will govern. This Confirmation and the Supplemental Confirmation evidences a complete binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation and the Supplemental Confirmation relates. For purposes of the Equity Definitions, the Transaction will be deemed to be a Share Option Transaction. With respect to the Transaction, capitalized terms used herein that are not otherwise defined shall have the meaning assigned to them in the Supplemental Confirmation.

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 Transaction to which this Confirmation and the 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, the Supplemental Confirmation and the Transaction to which the 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 Transaction 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 Transaction 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 Transaction 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 Transaction.

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 the Transaction hereunder, in accordance with the plan or instruction set forth in Annex B hereto (the "**Hedge Execution Plan**"). For the 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 the Transaction in the manner set forth below based on Party A's Initial Hedge of the Transaction, and shall deliver the Supplemental Confirmation for the Transaction to Party B. Party A's Initial Hedge for the Transaction 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.

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

General Terms:

Trade Date:	As specified in the Supplemental Confirmation for the Transaction, the date of completion of Party A's Initial Hedge of the Transaction.
Buyer:	Party A
Seller:	Party B
Maturity Date:	As specified in the Supplemental Confirmation for the Transaction, November 15, 2013.
Base Amount:	As specified in the Supplemental Confirmation for the Transaction, 1,200,000 Shares; provided

	however, the Base Amount shall not exceed 1,200,000 Shares.
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 the Transaction, the volume weighted average price per share of Party A's Initial Hedge for the Transaction.
Floor Percentage:	90.00%.
Floor Price:	As specified in the Supplemental Confirmation for the Transaction, the product of the Initial Price for the Transaction and the Floor Percentage.
Cap Percentage:	189.20%.
Cap Price:	As specified in the Supplemental Confirmation for the Transaction, the product of the Initial Price for the 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 the Transaction is not an Exchange Business Day or if a Market Disruption Event occurs on the Maturity Date for the 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, the Supplemental Confirmation or the Pledge 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, the 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:	Party A shall pay to Party B on the Payment Date for the 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 the Transaction.
Payment Date:	The later of (i) the date three Exchange Business Days immediately following the Trade Date for the Transaction, as set forth in the Supplemental Confirmation for the 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 the Transaction, the product of (i) the Initial Price for the Transaction, (ii) the Base Amount for the Transaction and (iii) the Prepayment Percentage.
Prepayment Percentage:	62.63%, 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 the Maturity Date for the 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 the 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 the Transaction, if any.
Early Settlement:	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 the 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 judgment to account for the change in value of the 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 the Settlement Date shall also be such Early Settlement Date.
Contract Shares:	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 the Transaction: (i) if the Settlement Price for such Settlement Date is less than or equal to the Cap Price for the Transaction but greater than or equal to the Floor Price for the Transaction, the Floor Price for the Transaction divided by such Settlement Price; (ii) if the Settlement Price for such Settlement Date is greater than the Cap Price for the Transaction, one (1) minus a fraction the numerator of which is the excess of the Cap Price for the Transaction over the Floor Price for the 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 the Transaction, one (1). The ratio expressed in clauses (i) and (ii) above shall be rounded upward or downward to the

	nearest 1/10,000th or, if there is not a nearest 1/10,000th, to the next lower 10,000th.
Settlement Price:	The closing price per Share on the Exchange at the Valuation Time on the Valuation Date for the Transaction for such Settlement Date.
Valuation Time:	At the close of trading of the regular trading session on the Exchange.
Valuation Date:	The Maturity 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 the Transaction, elect Cash Settlement for the Transaction in lieu of delivery of the Contract Shares for the 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 the Transaction as of 4:00 P.M. New York City Time on the 5th Exchange Business Day prior to the Settlement Date for the Transaction if (i) such date were a Settlement Date, (ii) Physical Settlement were applicable and (iii) the number of Contract Shares for the 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 the Transaction, notwithstanding any actual or deemed election by Party B to the contrary. If Party B elects Cash Settlement for the Transaction, or is deemed to elect Cash Settlement for the Transaction, then the provisions relating to Physical Settlement shall not be applicable to the Transaction and the provisions set forth below relating to Cash Settlement shall apply to the Transaction.
Cash Settlement:	If Party B elects Cash Settlement for the Transaction, or is deemed to elect Cash Settlement for the Transaction, Party B shall pay the Preliminary Cash Settlement Amount for the Transaction, if positive, to Party A on the Preliminary Cash Settlement Date for the Transaction by wire transfer of immediately available funds to an account designated by Party A. If the Preliminary Cash Settlement Amount for the Transaction exceeds the Cash Settlement Amount for the Transaction, Party A shall pay to Party B the amount of such excess on such Settlement Date. If the Cash Settlement Amount for the Transaction exceeds the Preliminary Cash Settlement Amount for the 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:	The Exchange Business Day immediately following the Preliminary Cash Settlement Pricing Date for the Transaction.
Preliminary Cash Settlement Pricing Date:	The third scheduled Exchange Business Day immediately prior to the Maturity Date for the Transaction
Preliminary Cash Settlement Amount:	105% of the Cash Settlement Amount for the Transaction that would apply if the Maturity Date with respect to the Settlement Date were the Preliminary Cash Settlement Pricing Date for the Transaction.
Cash Settlement Amount:	An amount in cash equal to the product of (i) the number of Contract Shares for the Transaction for the Settlement Date and (ii) the Settlement Price for the Transaction for such Settlement Date.
Automatic Physical Settlement:	If (x) by 10:00 A.M., New York City time, on the Settlement Date for the Transaction, Party B has not otherwise effected delivery of the required Contract Shares for the Transaction for such Settlement Date or delivered the required Preliminary Cash Settlement Amount for the Transaction in lieu thereof by 5:00 P.M., New York City time, on the Preliminary Cash Settlement Date for the 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 the Transaction for such Settlement Date, then (i) Party B shall be deemed not to have elected Cash Settlement for the Transaction (notwithstanding any notice by Party B to the contrary) and (ii) the delivery of the Contract Shares for the 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 the Transaction or is deemed to have elected Cash Settlement for the Transaction and does not deliver the Cash Settlement Amount for the Transaction on the Settlement Date for the 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 the 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 the 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 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 Base Amount as security for Party B's obligations hereunder, under the 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 the Transaction on the Payment Date for the 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 the Payment Date (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.

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 Transaction 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 consent of Party A, sold any Shares or hedged (through swaps, options, short sales or otherwise) any long position in the Shares, other than the 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 the 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 the Transaction hereunder.

(v) Party B is acting for its own account, and it has made its own independent decision to enter into the Transaction and as to whether the Transaction is 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 the 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 the Supplemental Confirmation shall not be considered investment advice or a recommendation to enter into this Confirmation or the Supplemental Confirmation. Party B further acknowledges and confirms that it has taken independent tax advice with respect to the Transaction.

(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 Transaction. Party B is also capable of assuming (financially and otherwise), and assumes, those risks of the Transaction.

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

(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 Transaction for its own account and not with a view to distribution and (C) understands and acknowledges that the Transaction has 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 the 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 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 Transaction, 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.

(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.

(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 the 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 the 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.

(xix) The parties intend that, for the Transaction, this Confirmation constitutes a "Preliminary Agreement" and, upon execution of the Supplemental Confirmation for the 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 Transaction hereunder shall be the sole Affected Transaction, 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 the 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 the 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 the 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 the 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 the 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, the 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, the 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, the 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 Transaction.

(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, the 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 Transaction, 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 Transaction 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 the 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 the 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 Transaction, 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 the 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 the 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 Transaction under the Agreement, the Transaction 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 Transaction hereunder (including such delivery obligation) shall be included for the purpose of determining Party A's Loss for all Transaction (including the Transaction 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, the 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 the Transaction hereunder, all other Transaction contemplated by the Agreement, the 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 the 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 the 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 the Supplemental Confirmation. Upon receipt of the Supplemental Confirmation, Party B shall promptly execute and return the Supplemental Confirmation to Party A; *provided* that Party B's failure to so execute and return the Supplemental Confirmation shall not affect the binding nature of the 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 the 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) the Transaction to be entered into pursuant to this Confirmation and the Supplemental Confirmation

relating to the 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 the Transaction, (ii) this Confirmation, as supplemented by the 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) the 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 the Supplemental Confirmation.

(iii) Party B and Party A further agree and acknowledge that this Confirmation, as supplemented by the 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.: 212-230-8610

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.
New York, NY
SWIFT: BOFAUS3N

Bank Routing: 026-009-593
Account Name: Bank of America
Account No. : 0012333-34172

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

[Form of Supplemental Confirmation]

SUPPLEMENTAL CONFIRMATION

[Date]

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 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 20, 2006 (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: _____

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.

Purchase Price: U.S. $_____

Payment Date: _____

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

Yours sincerely,

BANK OF AMERICA, N.A.

By: _____
Name:
Title:

Receipt confirmed:

RH FINANCIAL CORPORATION

By: _____
Name:
Title:

HEDGE EXECUTION PLAN

This Hedge Execution Plan (this "**Plan**") supplements, forms part of and is subject to the letter agreement dated as of October 20, 2006 (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 Transaction, with respect to up to a number of Shares equal to the Base Amount, in accordance with the following conditions:

(a) Party A shall not sell any Shares in respect of the Transaction at a price below $35.00 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 the Transaction until such price is equal to or greater than the Minimum Sale Price.

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.

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.

Exhibit 99.16

Annex A

SUPPLEMENTAL CONFIRMATION

November 6, 2006

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 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 20, 2006 (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 this 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-25078
Trade Date:	November 6, 2006
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:	USD 39.2099
Floor Price:	USD 35.2889

Cap Price:	USD 74.1851
Maturity Date:	November 15, 2013
Base Amount:	1,200,000
Purchase Price:	USD 29,468,592.44
Payment Date:	November 9, 2006

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Supplemental 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

Receipt confirmed:

RH FINANCIAL CORPORATION

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

Master Securities Loan Agreement

2000 Version

Dated as of: August 6, 2008

Between: RH Financial Corporation - a Nevada corp.

and Bank of America, N.A.

1. **Applicability.**

From time to time the parties hereto may enter into transactions in which one party ("Lender") will lend to the other party ("Borrower") certain Securities (as defined herein) against a transfer of Collateral (as defined herein). Each such transaction shall be referred to herein as a "Loan" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in an Annex or Schedule hereto and in any other annexes identified herein or therein as applicable hereunder. Capitalized terms not otherwise defined herein shall have the meanings provided in Section 25.

2. **Loans of Securities.**

2.1 Subject to the terms and conditions of this Agreement, Borrower or Lender may, from time to time, seek to initiate a transaction in which Lender will lend Securities to Borrower. Borrower and Lender shall agree on the terms of each Loan (which terms may be amended during the Loan), including the issuer of the Securities, the amount of Securities to be lent, the basis of compensation, the amount of Collateral to be transferred by Borrower, and any additional terms. Such agreement shall be confirmed (a) by a schedule and receipt listing the Loaned Securities provided by Borrower to Lender in accordance with Section 3.2, (b) through any system that compares Loans and in which Borrower and Lender are participants, or (c) in such other manner as may be agreed by Borrower and Lender in writing. Such confirmation (the "Confirmation"), together with the Agreement, shall constitute conclusive evidence of the terms agreed between Borrower and Lender with respect to the Loan to which the Confirmation relates, unless with respect to the Confirmation specific objection is made promptly after receipt thereof. In the event of any inconsistency between the terms of such Confirmation and this Agreement, this Agreement shall prevail unless each party has executed such Confirmation.

2.2 Notwithstanding any other provision in this Agreement regarding when a Loan commences, unless otherwise agreed, a Loan hereunder shall not occur until the Loaned Securities and the Collateral therefor have been transferred in accordance with Section 15.

3. **Transfer of Loaned Securities.**

3.1 Unless otherwise agreed, Lender shall transfer Loaned Securities to Borrower hereunder on or before the Cutoff Time on the date agreed to by Borrower and Lender for the commencement of the Loan.

3.2 Unless otherwise agreed, Borrower shall provide Lender, for each Loan in which Lender is a Customer, with a schedule and receipt listing the Loaned Securities. Such schedule and receipt may consist of (a) a schedule provided to Borrower by Lender and executed and returned by Borrower when the Loaned Securities are received, (b) in the case of Securities transferred through a Clearing Organization which provides transferors with a notice evidencing such transfer, such notice, or (c) a confirmation or other document provided to Lender by Borrower.

3.3 Notwithstanding any other provision in this Agreement, the parties hereto agree that they intend the Loans hereunder to be loans of Securities. If, however, any Loan is deemed to be a loan of money by Borrower to Lender, then Borrower shall have, and Lender shall be deemed to have granted, a security interest in the Loaned Securities and the proceeds thereof.

4. **Collateral.**

4.1 Unless otherwise agreed, Borrower shall, prior to or concurrently with the transfer of the Loaned Securities to Borrower, but in no case later than the Close of Business on the day of such transfer, transfer to Lender Collateral with a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities.

4.2 The Collateral transferred by Borrower to Lender, as adjusted pursuant to Section 9, shall be security for Borrower's obligations in respect of such Loan and for any other obligations of Borrower to Lender hereunder. Borrower hereby pledges with, assigns to, and grants Lender a continuing first priority security interest in, and a lien upon, the Collateral, which shall attach upon the transfer of the Loaned Securities by Lender to Borrower and which shall cease upon the transfer of the Loaned Securities by Borrower to Lender. In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured party under the UCC. It is understood that Lender may use or invest the Collateral, if such consists of cash, at its own risk, but that (unless Lender is a Broker-Dealer) Lender shall, during the term of any Loan hereunder, segregate Collateral from all securities or other assets in its possession. Lender may Retransfer Collateral only (a) if Lender is a Broker-Dealer or (b) in the event of a Default by Borrower. Segregation of Collateral may be accomplished by appropriate identification on the books and records of Lender if it is a "securities intermediary" within the meaning of the UCC.

4.3 Except as otherwise provided herein, upon transfer to Lender of the Loaned Securities on the day a Loan is terminated pursuant to Section 6, Lender shall be obligated to transfer the Collateral (as adjusted pursuant to Section 9) to Borrower no later than the Cutoff Time on such day or, if such day is not a day on which a transfer of such Collateral may be effected under Section 15, the next day on which such a transfer may be effected.

4.4 If Borrower transfers Collateral to Lender, as provided in Section 4.1, and Lender does not transfer the Loaned Securities to Borrower, Borrower shall have the absolute right to the return of the Collateral; and if Lender transfers Loaned Securities to Borrower and

Borrower does not transfer Collateral to Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.

4.5 Borrower may, upon reasonable notice to Lender (taking into account all relevant factors, including industry practice, the type of Collateral to be substituted, and the applicable method of transfer), substitute Collateral for Collateral securing any Loan or Loans; provided, however, that such substituted Collateral shall (a) consist only of cash, securities or other property that Borrower and Lender agreed would be acceptable Collateral prior to the Loan or Loans and (b) have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for Loans in which the party substituting such Collateral is acting as Borrower, shall equal or exceed the agreed upon Margin Percentage of the Market Value of the Loaned Securities.

4.6 Prior to the expiration of any letter of credit supporting Borrower's obligations hereunder, Borrower shall, no later than the Extension Deadline, (a) obtain an extension of the expiration of such letter of credit, (b) replace such letter of credit by providing Lender with a substitute letter of credit in an amount at least equal to the amount of the letter of credit for which it is substituted, or (c) transfer such other Collateral to Lender as may be acceptable to Lender.

5. Fees for Loan.

5.1 Unless otherwise agreed, (a) Borrower agrees to pay Lender a loan fee (a "Loan Fee"), computed daily on each Loan to the extent such Loan is secured by Collateral other than cash, based on the aggregate Market Value of the Loaned Securities on the day for which such Loan Fee is being computed, and (b) Lender agrees to pay Borrower a fee or rebate (a "Cash Collateral Fee") on Collateral consisting of cash, computed daily based on the amount of cash held by Lender as Collateral, in the case of each of the Loan Fee and the Cash Collateral Fee at such rates as Borrower and Lender may agree. Except as Borrower and Lender may otherwise agree (in the event that cash Collateral is transferred by clearing house funds or otherwise), Loan Fees shall accrue from and including the date on which the Loaned Securities are transferred to Borrower to, but excluding, the date on which such Loaned Securities are returned to Lender, and Cash Collateral Fees shall accrue from and including the date on which the cash Collateral is transferred to Lender to, but excluding, the date on which such cash Collateral is returned to Borrower.

5.2 Unless otherwise agreed, any Loan Fee or Cash Collateral Fee payable hereunder shall be payable:

(a) in the case of any Loan of Securities other than Government Securities, upon the earlier of (i) the fifteenth day of the month following the calendar month in which such fee was incurred and (ii) the termination of all Loans hereunder (or, if a transfer of cash in accordance with Section 15 may not be effected on such fifteenth day or the day of such termination, as the case may be, the next day on which such a transfer may be effected); and

(b) in the case of any Loan of Government Securities, upon the termination of such Loan and at such other times, if any, as may be customary in accordance with market practice.

Notwithstanding the foregoing, all Loan Fees shall be payable by Borrower immediately in the event of a Default hereunder by Borrower and all Cash Collateral Fees shall be payable immediately by Lender in the event of a Default by Lender.

6. **Termination of the Loan.**

6.1 (a) Unless otherwise agreed, either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be (i) in the case of Government Securities, the next Business Day following such notice and (ii) in the case of all other Securities, the third Business Day following such notice.

(b) Notwithstanding paragraph (a) and unless otherwise agreed, Borrower may terminate a Loan on any Business Day by giving notice to Lender and transferring the Loaned Securities to Lender before the Cutoff Time on such Business Day if(i) the Collateral for such Loan consists of cash or Government Securities or (ii) Lender is not permitted, pursuant to Section 4.2, to Retransfer Collateral.

6.2 Unless otherwise agreed, Borrower shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender; provided, however, that upon such transfer by Borrower, Lender shall transfer the Collateral (as adjusted pursuant to Section 9) to Borrower in accordance with Section 4.3.

7. **Rights in Respect of Loaned Securities and Collateral.**

7.1 Except as set forth in Sections 8.1 and 8.2 and as otherwise agreed by Borrower and Lender, until Loaned Securities are required to be redelivered to Lender upon termination of a Loan hereunder, Borrower shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. Lender hereby waives the right to vote, or to provide any consent or to take any similar action with respect to, the Loaned Securities in the event that the record date or deadline for such vote, consent or other action falls during the term of the Loan.

7.2 Except as set forth in Sections 8.3 and 8.4 and as otherwise agreed by Borrower and Lender, if Lender may, pursuant to Section 4.2, Retransfer Collateral, Borrower hereby waives the right to vote, or to provide any consent or take any similar action with respect to, any such Collateral in the event that the record date or deadline for such vote, consent or other action falls during the term of a Loan and such Collateral is not required to be returned to Borrower pursuant to Section 4.5 or Section 9.

8. **Distributions.**

8.1 Lender shall be entitled to receive all Distributions made on or in respect of the Loaned Securities which are not otherwise received by Lender, to the full extent it would be so entitled if the Loaned Securities had not been lent to Borrower.

8.2 Any cash Distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 8.1, shall be paid by the transfer of cash to Lender by Borrower, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Lender is not in Default at the time of such payment. Non-cash Distributions that Lender is entitled to receive pursuant to Section 8.1 shall be added to the Loaned Securities on the date of distribution and shall be considered such for all purposes, except that if the Loan has terminated, Borrower shall forthwith transfer the same to Lender.

8.3 Borrower shall be entitled to receive all Distributions made on or in respect of non-cash Collateral which are not otherwise received by Borrower, to the full extent it would be so entitled if the Collateral had not been transferred to Lender.

8.4 Any cash Distributions made on or in respect of such Collateral, which Borrower is entitled to receive pursuant to Section 8.3, shall be paid by the transfer of cash to Borrower by Lender, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Borrower is not in Default at the time of such payment. Non-cash Distributions that Borrower is entitled to receive pursuant to Section 8.3 shall be added to the Collateral on the date of distribution and shall be considered such for all purposes, except that if each Loan secured by such Collateral has terminated, Lender shall forthwith transfer the same to Borrower.

8.5 Unless otherwise agreed by the parties:

(a) If (i) Borrower is required to make a payment (a “Borrower Payment”) with respect to cash Distributions on Loaned Securities under Sections 8.1 and 8.2 (“Securities Distributions”), or (ii) Lender is required to make a payment (a “Lender Payment”) with respect to cash Distributions on Collateral under Sections 8.3 and 8.4 (“Collateral Distributions”), and (iii) Borrower or Lender, as the case may be (“Payor”), shall be required by law to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from such Borrower Payment or Lender Payment (“Tax”), then Payor shall (subject to subsections (b) and (c) below), pay such additional amounts as may be necessary in order that the net amount of the Borrower Payment or Lender Payment received by the Lender or Borrower, as the case may be (“Payee”), after payment of such Tax equals the net amount of the Securities Distribution or Collateral Distribution that would have been received if such Securities Distribution or Collateral Distribution had been paid directly to the Payee.

(b) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that Tax would have been imposed on a Securities Distribution or Collateral Distribution paid directly to the Payee.

(c) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that such Payee is entitled to an exemption from, or reduction in the rate of, Tax on a Borrower Payment or Lender Payment subject to the provision of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.

(d) Each party hereto shall be deemed to represent that, as of the commencement of any Loan hereunder, no Tax would be imposed on any cash Distribution paid to it with respect to (i) Loaned Securities subject to a Loan in which it is acting as

Lender or (ii) Collateral for any Loan in which it is acting as Borrower, unless such party has given notice to the contrary to the other party hereto (which notice shall specify the rate at which such Tax would be imposed). Each party agrees to notify the other of any change that occurs during the term of a Loan in the rate of any Tax that would be imposed on any such cash Distributions payable to it.

8.6 To the extent that, under the provisions of Sections 8.1 through 8.5, (a) a transfer of cash or other property by Borrower would give rise to a Margin Excess or (b) a transfer of cash or other property by Lender would give rise to a Margin Deficit, Borrower or Lender (as the case may be) shall not be obligated to make such transfer of cash or other property in accordance with such Sections, but shall in lieu of such transfer immediately credit the amounts that would have been transferable under such Sections to the account of Lender or Borrower (as the case may be).

9. **Mark to Market.**

9.1 If Lender is a Customer, Borrower shall daily mark to market any Loan hereunder and in the event that at the Close of Trading on any Business Day the Market Value of the Collateral for any Loan to Borrower shall be less than 100% of the Market Value of all the outstanding Loaned Securities subject to such Loan, Borrower shall transfer additional Collateral no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal 100% of the Market Value of the Loaned Securities.

9.2 In addition to any rights of Lender under Section 9.1, if at any time the aggregate Market Value of all Collateral for Loans by Lender shall be less than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a “Margin Deficit”), Lender may, by notice to Borrower, demand that Borrower transfer to Lender additional Collateral so that the Market Value of such additional Collateral, when added to the Market Value of all other Collateral for such Loans, shall equal or exceed the Margin Percentage of the Market Value of the Loaned Securities.

9.3 Subject to Borrower’s obligations under Section 9.1, if at any time the Market Value of all Collateral for Loans to Borrower shall be greater than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a “Margin Excess”), Borrower may, by notice to Lender, demand that Lender transfer to Borrower such amount of the Collateral selected by Borrower so that the Market Value of the Collateral for such Loans, after deduction of such amounts, shall thereupon not exceed the Margin Percentage of the Market Value of the Loaned Securities.

9.4 Borrower and Lender may agree, with respect to one or more Loans hereunder, to mark the values to market pursuant to Sections 9.2 and 9.3 by separately valuing the Loaned Securities lent and the Collateral given in respect thereof on a Loan-by-Loan basis.

9.5 Borrower and Lender may agree, with respect to any or all Loans hereunder, that the respective rights of Lender and Borrower under Sections 9.2 and 9.3 may be exercised only where a Margin Excess or Margin Deficit exceeds a specified dollar amount or a specified percentage of the Market Value of the Loaned Securities under such Loans (which amount or percentage shall be agreed to by Borrower and Lender prior to entering into any such Loans).

9.6 If any notice is given by Borrower or Lender under Sections 9.2 or 9.3 at or before the Margin Notice Deadline on any day on which a transfer of Collateral may be effected in accordance with Section 15, the party receiving such notice shall transfer Collateral as provided in such Section no later than the Close of Business on such day. If any such notice is given after the Margin Notice Deadline, the party receiving such notice shall transfer such Collateral no later than the Close of Business on the next Business Day following the day of such notice.

10. **Representations.**

The parties to this Agreement hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder:

10.1 Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder, (b) it has taken all necessary action to authorize such execution, delivery and performance, and (c) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms.

10.2 Each party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan and any dividends, remuneration or other funds received hereunder.

10.3 Each party hereto represents and warrants that it is acting for its own account unless it expressly specifies otherwise in writing and complies with Section 11.1 (b).

10.4 Borrower represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest therein subject to the terms and conditions hereof.

10.5 (a) Borrower represents and warrants that it (or the person to whom it relends the Loaned Securities) is borrowing or will borrow Loaned Securities that are Equity Securities for the purpose of making delivery of such Loaned Securities in the case of short sales, failure to receive securities required to be delivered, or as otherwise permitted pursuant to Regulation T as in effect from time to time.

(b) Borrower and Lender may agree, as provided in Section 24.2, that Borrower shall not be deemed to have made the representation or warranty in subsection (a) with respect to any Loan. By entering into any such agreement, Lender shall be deemed to have represented and warranted to Borrower (which representation and warranty shall be deemed to be repeated on each day during the term of the Loan) that Lender is either (i) an “exempted borrower” within the meaning of Regulation T or (ii) a member of a national securities exchange or a broker or dealer registered with the U.S. Securities and Exchange Commission that is entering into such Loan to finance its activities as a market maker or an underwriter.

10.6 Lender represents and warrants that it has, or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities subject to the terms and conditions hereof.

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11. **Covenants.**

11.1 Each party agrees either (a) to be liable as principal with respect to its obligations hereunder or (b) to execute and comply fully with the provisions of Annex I (the terms and conditions of which Annex are incorporated herein and made a part hereof).

11.2 Promptly upon (and in any event within seven (7) Business Days after) demand by Lender, Borrower shall furnish Lender with Borrower's most recent publicly-available financial statements and any other financial statements mutually agreed upon by Borrower and Lender. Unless otherwise agreed, if Borrower is subject to the requirements of Rule 17a-5(c) under the Exchange Act, it may satisfy the requirements of this Section by furnishing Lender with its most recent statement required to be furnished to customers pursuant to such Rule.

12. **Events of Default.**

All Loans hereunder may, at the option of the non-defaulting party (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), be terminated immediately upon the occurrence of anyone or more of the following events (individually, a " Default"):

12.1 if any Loaned Securities shall not be transferred to Lender upon termination of the Loan as required by Section 6;

12.2 if any Collateral shall not be transferred to Borrower upon termination of the Loan as required by Sections 4.3 and 6;

12.3 if either party shall fail to transfer Collateral as required by Section 9;

12.4 if either party (a) shall fail to transfer to the other party amounts in respect of Distributions required to be transferred by Section 8, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 15;

12.5 if an Act of Insolvency occurs with respect to either party;

12.6 if any representation made by either party in respect of this Agreement or any Loan or Loans hereunder shall be incorrect or untrue in any material respect during the term of any Loan hereunder;

12.7 if either party notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or

12.8 if either party (a) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 12.1 through 12.7, above, including but not limited to the payment of fees as required by Section 5, and the payment of transfer taxes as required by Section 14, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 15.

The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give notice as promptly as practicable to the defaulting party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 12.

13. Remedies.

13.1 Upon the occurrence of a Default under Section 12 entitling Lender to terminate all Loans hereunder, Lender shall have the right, in addition to any other remedies provided herein, (a) to purchase a like amount of Loaned Securities ("Replacement Securities") in the principal market for such Loaned Securities in a commercially reasonable manner, (b) to sell any Collateral in the principal market for such Collateral in a commercially reasonable manner and (c) to apply and set off the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit supporting any Loan) against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 5, 8, 14 and 16. In the event that Lender shall exercise such rights, Borrower's obligation to return a like amount of the Loaned Securities shall terminate. Lender may similarly apply the Collateral and any proceeds thereof to any other obligation of Borrower under this Agreement, including Borrower's obligations with respect to Distributions paid to Borrower (and not forwarded to Lender) in respect of Loaned Securities. In the event that (i) the purchase price of Replacement Securities (plus all other amounts, if any, due to Lender hereunder) exceeds (ii) the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to (A) in the case of purchases of Foreign Securities, LIBOR, (B) in the case of purchases of any other Securities (or other amounts, if any, due to Lender hereunder), the Federal Funds Rate or (C) such other rate as may be specified in Schedule B, in each case as such rate fluctuates from day to day, from the date of such purchase until the date of payment of such excess. As security for Borrower's obligation to pay such excess, Lender shall have, and Borrower hereby grants, a security interest in any property of Borrower then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to Borrower. The purchase price of Replacement Securities purchased under this Section 13.1 shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Lender exercises its rights under this Section 13.1, Lender may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower.

13.2 Upon the occurrence of a Default under Section 12 entitling Borrower to terminate all Loans hereunder, Borrower shall have the right, in addition to any other remedies provided herein, (a) to purchase a like amount of Collateral ("Replacement Collateral") in the principal market for such Collateral in a commercially reasonable manner, (b) to sell a like amount of the Loaned Securities in the principal market for such Loaned Securities in a commercially reasonable manner and (c) to apply and set off the Loaned Securities and any proceeds thereof against (i) the payment of the purchase price for such Replacement Collateral, (ii) Lender's obligation to return any cash or other Collateral, and (iii) any amounts due to Borrower under Sections 5, 8 and 16. In such event, Borrower may treat the Loaned Securities as its own and Lender's obligation to return a

like amount of the Collateral shall terminate; provided, however, that Lender shall immediately return any letters of credit supporting any Loan upon the exercise or deemed exercise by Borrower of its termination rights under Section 12. Borrower may similarly apply the Loaned Securities and any proceeds thereof to any other obligation of Lender under this Agreement, including Lender's obligations with respect to Distributions paid to Lender (and not forwarded to Borrower) in respect of Collateral. In the event that (i) the sales price received from such Loaned Securities is less than (ii) the purchase price of Replacement Collateral (plus the amount of any cash or other Collateral not replaced by Borrower and all other amounts, if any, due to Borrower hereunder), Lender shall be liable to Borrower for the amount of any such deficiency, together with interest on such amounts at a rate equal to (A) in the case of Collateral consisting of Foreign Securities, LIBOR, (B) in the case of Collateral consisting of any other Securities (or other amounts due, if any, to Borrower hereunder), the Federal Funds Rate or (C) such other rate as may be specified in Schedule B, in each case as such rate fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. As security for Lender's obligation to pay such deficiency, Borrower shall have, and Lender hereby grants, a security interest in any property of Lender then held by or for Borrower and a right of setoff with respect to such property and any other amount payable by Borrower to Lender. The purchase price of any Replacement Collateral purchased under this Section 13.2 shall include, and the proceeds of any sale of Loaned Securities shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Borrower exercises its rights under this Section 13.2, Borrower may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Collateral or selling all or a portion of the Loaned Securities, to be deemed to have made, respectively, such purchase of Replacement Collateral or sale of Loaned Securities for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all Lender's obligations hereunder, any remaining Loaned Securities (or remaining cash proceeds thereof) shall be returned to Lender.

13.3 Unless otherwise agreed, the parties acknowledge and agree that (a) the Loaned Securities and any Collateral consisting of Securities are of a type traded in a recognized market, (b) in the absence of a generally recognized source for prices or bid or offer quotations for any security, the non-defaulting party may establish the source therefor in its sole discretion, and (c) all prices and bid and offer quotations shall be increased to include accrued interest to the extent not already included therein (except to the extent contrary to market practice with respect to the relevant Securities).

13.4 In addition to its rights hereunder, the non-defaulting party shall have any rights otherwise available to it under any other agreement or applicable law.

14. **Transfer Taxes.**

All transfer taxes with respect to the transfer of the Loaned Securities by Lender to Borrower and by Borrower to Lender upon termination of the Loan and with respect to the transfer of Collateral by Borrower to Lender and by Lender to Borrower upon termination of the Loan or pursuant to Section 4.5 or Section 9 shall be paid by Borrower.

15. **Transfers.**

15.1 All transfers by either Borrower or Lender of Loaned Securities or Collateral consisting of "financial assets" (within the meaning of the UCC) hereunder shall be by (a) in the case of certificated securities, physical delivery of certificates representing such securities together with duly executed stock and bond transfer powers, as the case may be, with signatures guaranteed by a bank or a member firm of the New York Stock Exchange, Inc., (b) registration of an uncertificated security in the transferee's name by the issuer of such uncertificated security, (c) the crediting by a Clearing Organization of such financial assets to the transferee's "securities account" (within the meaning of the UCC) maintained with such Clearing Organization, or (d) such other means as Borrower and Lender may agree.

15.2 All transfers of cash hereunder shall be by (a) wire transfer in immediately available, freely transferable funds or (b) such other means as Borrower and Lender may agree.

15.3 All transfers of letters of credit from Borrower to Lender shall be made by physical delivery to Lender of an irrevocable letter of credit issued by a "bank" as defined in Section 3(a)(6)(A)-(C) of the Exchange Act. Transfers of letters of credit from Lender to Borrower shall be made by causing such letters of credit to be returned or by causing the amount of such letters of credit to be reduced to the amount required after such transfer.

15.4 A transfer of Securities, cash or letters of credit may be effected under this Section 15 on any day except (a) a day on which the transferee is closed for business at its address set forth in Schedule A hereto or (b) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect such transfer.

15.5 For the avoidance of doubt, the parties agree and acknowledge that the term "securities," as used herein (except in this Section 15), shall include any "security entitlements" with respect to such securities (within the meaning of the UCC). In every transfer of "financial assets" (within the meaning of the UCC) hereunder, the transferor shall take all steps necessary (a) to effect a delivery to the transferee under Section 8-301 of the UCC, or to cause the creation of a security entitlement in favor of the transferee under Section 8-501 of the UCC, (b) to enable the transferee to obtain "control" (within the meaning of Section 8-106 of the UCC), and (c) to provide the transferee with comparable rights under any applicable foreign law or regulation.

16. **Contractual Currency.**

16.1 Borrower and Lender agree that (a) any payment in respect of a Distribution under Section 8 shall be made in the currency in which the underlying Distribution of cash was made, (b) any return of cash shall be made in the currency in which the underlying transfer of cash was made, and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by Borrower and Lender in connection with such Loan (the currency established under clause (a), (b) or (c) hereinafter referred to as the "Contractual Currency"). Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking

procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.

16.2 If for any reason the amount in the Contractual Currency received under Section 16.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of this Agreement, the party required to make the payment will (unless a Default has occurred and such party is the non-defaulting party) as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

16.3 If for any reason the amount in the Contractual Currency received under Section 16.1 exceeds the amount in the Contractual Currency due in respect of this Agreement, then the party receiving the payment will (unless a Default has occurred and such party is the non-defaulting party) refund promptly the amount of such excess.

17. **ERISA.**

Lender shall, if any of the Securities transferred to the Borrower hereunder for any Loan have been or shall be obtained, directly or indirectly, from or using the assets of any Plan, so notify Borrower in writing upon the execution of this Agreement or upon initiation of such Loan under Section 2.1. If Lender so notifies Borrower, then Borrower and Lender shall conduct the Loan in accordance with the terms and conditions of Department of Labor Prohibited Transaction Exemption 81-6 (46 Fed. Reg. 7527, Jan. 23, 1981; as amended, 52 Fed. Reg. 18754, May 19, 1987), or any successor thereto (unless Borrower and Lender have agreed prior to entering into a Loan that such Loan will be conducted in reliance on another exemption, or without relying on any exemption, from the prohibited transaction provisions of Section 406 of the Employee Retirement Income Security Act of 1974, as amended, and Section 4975 of the Internal Revenue Code of 1986, as amended). Without limiting the foregoing and notwithstanding any other provision of this Agreement, if the Loan will be conducted in accordance with Prohibited Transaction Exemption 81-6, then:

17.1 Borrower represents and warrants to Lender that it is either (a) a bank subject to federal or state supervision, (b) a broker-dealer registered under the Exchange Act or (c) exempt from registration under Section 15(a)(1) of the Exchange Act as a dealer in Government Securities.

17.2 Borrower represents and warrants that, during the term of any Loan hereunder, neither Borrower nor any affiliate of Borrower has any discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)) with respect to the assets of the Plan involved in the Loan. Lender agrees that, prior to or at the commencement of any Loan hereunder, it will communicate to Borrower information regarding the Plan sufficient to identify to Borrower any person or persons that have discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or that render investment advice (as defined in the preceding sentence) with respect to the assets of the Plan involved in the Loan. In the event Lender fails to communicate and keep current during the term of any Loan such information, Lender rather than Borrower shall be deemed to have made the representation and warranty in the first sentence of this Section 17.2.

17.3 Borrower shall mark to market daily each Loan hereunder pursuant to Section 9.1 as is required if Lender is a Customer.

17.4 Borrower and Lender agree that:

(a) the term “Collateral” shall mean cash, securities issued or guaranteed by the United States government or its agencies or instrumentalities, or irrevocable bank letters of credit issued by a person other than Borrower or an affiliate thereof;

(b) prior to the making of any Loans hereunder, Borrower shall provide Lender with (i) the most recent available audited statement of Borrower’s financial condition and (ii) the most recent available unaudited statement of Borrower’s financial condition (if more recent than the most recent audited statement), and each Loan made hereunder shall be deemed a representation by Borrower that there has been no material adverse change in Borrower’s financial condition subsequent to the date of the latest financial statements or information furnished in accordance herewith;

(c) the Loan may be terminated by Lender at any time, whereupon Borrower shall deliver the Loaned Securities to Lender within the lesser of (i) the customary delivery period for such Loaned Securities, (ii) five Business Days, and (iii) the time negotiated for such delivery between Borrower and Lender; provided, however, that Borrower and Lender may agree to a longer period only if permitted by Prohibited Transaction Exemption 81-6; and

(d) the Collateral transferred shall be security only for obligations of Borrower to the Plan with respect to Loans, and shall not be security for any obligation of Borrower to any agent or affiliate of the Plan.

18. **Single Agreement.**

Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that (a) each shall perform all of its obligations in respect of each Loan hereunder, and that a default in the performance of any such obligation by Borrower or by Lender (the “Defaulting Party”) in any Loan hereunder shall constitute a default by the Defaulting Party under all such Loans hereunder, and (b) the non-defaulting party shall be entitled to set off claims and apply property held by it in respect of any Loan hereunder against obligations owing to it in respect of any other Loan with the Defaulting Party.

19. **APPLICABLE LAW.**

THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

20. **Waiver.**

The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing.

21. **Survival of Remedies.**

All remedies hereunder and all obligations with respect to any Loan shall survive the termination of the relevant Loan, return of Loaned Securities or Collateral and termination of this Agreement.

22. **Notices and Other Communications.**

Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by telephone, mail, facsimile, e-mail, electronic message, telegraph, messenger or otherwise to the individuals and at the facsimile numbers and addresses specified with respect to it in Schedule A hereto, or sent to such party at any other place specified in a notice of change of number or address hereafter received by the other party. Any notice, statement, demand or other communication hereunder will be deemed effective on the day and at the time on which it is received or, if not received, on the day and at the time on which its delivery was in good faith attempted; provided, however, that any notice by a party to the other party by telephone shall be deemed effective only if (a) such notice is followed by written confirmation thereof and (b) at least one of the other means of providing notice that are specifically listed above has previously been attempted in good faith by the notifying party.

23. **SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.**

23.1 EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY SUCH COURT, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY LOAN HEREUNDER AND (B) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE.

23.2 EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

24. **Miscellaneous.**

24.1 Except as otherwise agreed by the parties, this Agreement supersedes any other agreement between the parties hereto concerning loans of Securities between Borrower and Lender. This Agreement shall not be assigned by either party without the prior written consent of the other party and any attempted assignment without such consent shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and

shall inure to the benefit of Borrower and Lender and their respective heirs, representatives, successors and assigns. This Agreement may be terminated by either party upon notice to the other, subject only to fulfillment of any obligations then outstanding. This Agreement shall not be modified, except by an instrument in writing signed by the party against whom enforcement is sought. The parties hereto acknowledge and agree that, in connection with this Agreement and each Loan hereunder, time is of the essence. Each provision and agreement herein shall be treated as separate and independent from any other provision herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

24.2 Any agreement between Borrower and Lender pursuant to Section 10.5(b) or Section 25.37 shall be made (a) in writing, (b) orally, if confirmed promptly in writing or through any system that compares Loans and in which Borrower and Lender are participants, or (c) in such other manner as may be agreed by Borrower and Lender in writing.

25. Definitions.

For the purposes hereof:

25.1 "Act of Insolvency" shall mean, with respect to any party, (a) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party's seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (b) the commencement of any such case or proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (i) is consented to or not timely contested by such party, (ii) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (iii) is not dismissed within 15 days, (c) the making by such party of a general assignment for the benefit of creditors, or (d) the admission in writing by such party of such party's inability to pay such party's debts as they become due.

25.2 "Bankruptcy Code" shall have the meaning assigned in Section 26.1

25.3 "Borrower" shall have the meaning assigned in Section 1.

25.4 "Borrower Payment" shall have the meaning assigned in Section 8.5(a).

25.5 "Broker-Dealer" shall mean any person that is a broker (including a municipal securities broker), dealer, municipal securities dealer, government securities broker or government securities dealer as defined in the Exchange Act, regardless of whether the activities of such person are conducted in the United States or otherwise require such person to register with the U.S. Securities and Exchange Commission or other regulatory body.

25.6 "Business Day" shall mean, with respect to any Loan hereunder, a day on which regular trading occurs in the principal market for the Loaned Securities subject to such Loan, provided, however, that for purposes of determining the Market Value of any Securities hereunder, such term shall mean a day on which regular trading occurs in the principal market for the Securities whose value is being determined. Notwithstanding the

foregoing, (a) for purposes of Section 9, "Business Day" shall mean any day on which regular trading occurs in the principal market for any Loaned Securities or for any Collateral consisting of Securities under any outstanding Loan hereunder and "next Business Day" shall mean the next day on which a transfer of Collateral may be effected in accordance with Section 15, and (b) in no event shall a Saturday or Sunday be considered a Business Day.

25.7 "Cash Collateral Fee" shall have the meaning assigned in Section 5.1.

25.8 "Clearing Organization" shall mean (a) The Depository Trust Company, or, if agreed to by Borrower and Lender, such other "securities intermediary" (within the meaning of the UCC) at which Borrower (or Borrower's agent) and Lender (or Lender's agent) maintain accounts, or (b) a Federal Reserve Bank, to the extent that it maintains a book-entry system.

25.9 "Close of Business" shall mean the time established by the parties in Schedule B or otherwise orally or in writing or, in the absence of any such agreement, as shall be determined in accordance with market practice.

25.10 "Close of Trading" shall mean, with respect to any Security, the end of the primary trading session established by the principal market for such Security on a Business Day, unless otherwise agreed by the parties.

25.11 "Collateral" shall mean, whether now owned or hereafter acquired and to the extent permitted by applicable law, (a) any property which Borrower and Lender agree prior to the Loan shall be acceptable collateral and which is transferred to Lender pursuant to Sections 4 or 9 (including as collateral, for definitional purposes, any letters of credit mutually acceptable to Lender and Borrower), (b) any property substituted therefor pursuant to Section 4.5, (c) all accounts in which such property is deposited and all securities and the like in which any cash collateral is invested or reinvested, and (d) any proceeds of any of the foregoing; *provided, however,* that if Lender is a Customer, "Collateral" shall (subject to Section 17.4(a), if applicable) be limited to cash, U.S. Treasury bills and notes, an irrevocable letter of credit issued by a "bank" (as defined in Section 3(a)(6)(A)-(C) of the Exchange Act), and any other property permitted to serve as collateral securing a loan of securities under Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation) pursuant to exemptive, interpretive or no-action relief or otherwise. If any new or different Security shall be exchanged for any Collateral by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become Collateral in substitution for the former Collateral for which such exchange is made. For purposes of return of Collateral by Lender or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Collateral initially transferred by Borrower to Lender, as adjusted pursuant to the preceding sentence.

25.12 "Collateral Distributions" shall have the meaning assigned in Section 8.5(a).

25.13 "Confirmation" shall have the meaning assigned in Section 2.1.

25.14 "Contractual Currency" shall have the meaning assigned in Section 16.1.

25.15 “Customer” shall mean any person that is a customer of Borrower under Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation).

25.16 “Cutoff Time” shall mean a time on a Business Day by which a transfer of cash, securities or other property must be made by Borrower or Lender to the other, as shall be agreed by Borrower and Lender in Schedule B or otherwise orally or in writing or, in the absence of any such agreement, as shall be determined in accordance with market practice.

25.17 “Default” shall have the meaning assigned in Section 12.

25.18 “Defaulting Party” shall have the meaning assigned in Section 18.

25.19 “Distribution” shall mean, with respect to any Security at any time, any distribution made on or in respect of such Security, including, but not limited to: (a) cash and all other property, (b) stock dividends, (c) Securities received as a result of split ups of such Security and distributions in respect thereof, (d) interest payments, (e) all rights to purchase additional Securities, and (f) any cash or other consideration paid or provided by the issuer of such Security in exchange for any vote, consent or the taking of any similar action in respect of such Security (regardless of whether the record date for such vote, consent or other action falls during the term of the Loan). In the event that the holder of a Security is entitled to elect the type of distribution to be received from two or more alternatives, such election shall be made by Lender, in the case of a Distribution in respect of the Loaned Securities, and by Borrower, in the case of a Distribution in respect of Collateral.

25.20 “Equity Security” shall mean any security (as defined in the Exchange Act) other than a “nonequity security,” as defined in Regulation T.

25.21 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

25.22 “Extension Deadline” shall mean, with respect to a letter of credit, the Cutoff Time on the Business Day preceding the day on which the letter of credit expires.

25.23 “FDIA” shall have the meaning assigned in Section 26.4.

25.24 “FDICIA” shall have the meaning assigned in Section 26.5.

25.25 “Federal Funds Rate” shall mean the rate of interest (expressed as an annual rate), as published in Federal Reserve Statistical Release H.15(519) or any publication substituted therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or, if that day is not a banking day in New York City, on the next preceding banking day.

25.26 “Foreign Securities” shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.

25.27 “Government Securities” shall mean government securities as defined in Section 3(a)(42)(A)-(C) of the Exchange Act.

25.28 “Lender” shall have the meaning assigned in Section 1.

25.29 “Lender Payment” shall have the meaning assigned in Section 8.5(a).

25.30 “LIBOR” shall mean for any date, the offered rate for deposits in U.S. dollars for a period of three months which appears on the Reuters Screen LIBO page as of 11:00 a.m., London time, on such date (or, if at least two such rates appear, the arithmetic mean of such rates).

25.31 “Loan” shall have the meaning assigned in Section 1.

25.32 “Loan Fee” shall have the meaning assigned in Section 5.1.

25.33 “Loaned Security” shall mean any Security transferred in a Loan hereunder until such Security (or an identical Security) is transferred back to Lender hereunder, except that, if any new or different Security shall be exchanged for any Loaned Security by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security for which such exchange is made. For purposes of return of Loaned Securities by Borrower or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Loaned Securities, as adjusted pursuant to the preceding sentence.

25.34 “Margin Deficit” shall have the meaning assigned in Section 9.2.

25.35 “Margin Excess” shall have the meaning assigned in Section 9.3.

25.36 “Margin Notice Deadline” shall mean the time agreed to by the parties in the relevant Confirmation, Schedule B hereto or otherwise as the deadline for giving notice requiring same-day satisfaction of mark-to-market obligations as provided in Section 9 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice).

25.37 “Margin Percentage” shall mean, with respect to any Loan as of any date, a percentage agreed by Borrower and Lender, which shall be not less than 100%, unless (a) Borrower and Lender agree otherwise, as provided in Section 24.2, and (b) Lender is not a Customer. Notwithstanding the previous sentence, in the event that the writing or other confirmation evidencing the agreement described in clause (a) does not set out such percentage with respect to any such Loan, the Margin Percentage shall not be a percentage less than the percentage obtained by dividing (i) the Market Value of the Collateral required to be transferred by Borrower to Lender with respect to such Loan at the commencement of the Loan by (ii) the Market Value of the Loaned Securities required to be transferred by Lender to Borrower at the commencement of the Loan.

25.38 “Market Value” shall have the meaning set forth in Annex II or otherwise agreed to by Borrower and Lender in writing. Notwithstanding the previous sentence, in the event that the meaning of Market Value has not been set forth in Annex II or in any other writing, as described in the previous sentence, Market Value shall be determined in accordance with market practice for the Securities, based on the price for such Securities as of the most recent Close of Trading obtained from a generally recognized source agreed to by the parties or the closing bid quotation at the most recent Close of Trading obtained from such source, plus accrued interest to the extent not included therein (other than any interest credited or transferred to, or applied to the obligations of, the other party pursuant to Section 8, unless market practice with respect to the valuation of such Securities in

connection with securities loans is to the contrary). If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation. The determinations of Market Value provided for in Annex II or in any other writing described in the first sentences of this Section 25.38 or, if applicable, in the preceding sentence shall apply for all purposes under this Agreement, except for purposes of Section 13.

25.39 "Payee" shall have the meaning assigned in Section 8.5(a).

25.40 "Payor" shall have the meaning assigned in Section 8.5(a).

25.41 "Plan" shall mean: (a) any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of Title I of such Act; (b) any "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986; or (c) any entity the assets of which are deemed to be assets of any such "employee benefit plan" or "plan" by reason of the Department of Labor's plan asset regulation, 29 C.F.R. Section 2510.3-101.

25.42 "Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.

25.43 "Retransfer" shall mean, with respect to any Collateral, to pledge, repledge, hypothecate, rehypothecate, lend, relend, sell or otherwise transfer such Collateral, or to re-register any such Collateral evidenced by physical certificates in any name other than Borrower's.

25.44 "Securities" shall mean securities or, if agreed by the parties in writing, other assets.

25.45 "Securities Distributions" shall have the meaning assigned in Section 8.5(a).

25.46 "Tax" shall have the meaning assigned in Section 8.5(a).

25.47 "UCC" shall mean the New York Uniform Commercial Code.

26. **Intent.**

26.1 The parties recognize that each Loan hereunder is a "securities contract," as such term is defined in Section 741 of Title 11 of the United States Code (the "Bankruptcy Code"), as amended (except insofar as the type of assets subject to the Loan would render such definition inapplicable).

26.2 It is understood that each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder is a "settlement payment" or a "margin payment," as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.

26.3 It is understood that the rights given to Borrower and Lender hereunder upon a Default by the other constitute the right to cause the liquidation of a securities contract and the right to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b){6) of the Bankruptcy Code.

26.4 The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Loan hereunder is a "securities contract" and "qualified financial

contract," as such terms are defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to the Loan would render such definitions inapplicable).

26.5 It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment obligation under any Loan hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

26.6 Except to the extent required by applicable law or regulation or as otherwise agreed, Borrower and Lender agree that Loans hereunder shall in no event be "exchange contracts" for purposes of the rules of any securities exchange and that Loans hereunder shall not be governed by the buy-in or similar rules of any such exchange, registered national securities association or other self-regulatory organization.

27. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS.

27.1 **WITHOUT WAIVING ANY RIGHTS GIVEN TO LENDER HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL DELIVERED TO LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE LOANED SECURITIES.**

27.2 **LENDER ACKNOWLEDGES THAT, IN CONNECTION WITH LOANS OF GOVERNMENT SECURITIES AND AS OTHERWISE PERMITTED BY APPLICABLE LAW, SOME SECURITIES PROVIDED BY BORROWER AS COLLATERAL UNDER THIS AGREEMENT MAY NOT BE GUARANTEED BY THE UNITED STATES.**

By:	/s/ Scott Monette
Title:	President / RH Financial
Date:	8/6/08
By:	/s/ Brian Badertscher
Title:	Managing Director/ Bank of America, N.A.
Date:	8/6/08

Annex I

Party Acting as Agent

This Annex sets forth the terms and conditions governing all transactions in which a party lending or borrowing Securities, as the case may be (“ Agent”), in a Loan is acting as agent for one or more third parties (each, a “Principal”). Unless otherwise defined, capitalized terms used but not defined in this Annex shall have the meanings assigned in the Securities Loan Agreement of which it forms a part (such agreement, together with this Annex and any other annexes, schedules or exhibits, referred to as the” Agreement”) and, unless otherwise specified, all section references herein are intended to refer to sections of such Securities Loan Agreement.

1. **Additional Representations and Warranties.** In addition to the representations and warranties set forth in the Agreement, Agent hereby makes the following representations and warranties, which shall continue during the term of any Loan: Principal has duly authorized Agent to execute and deliver the Agreement on its behalf, has the power to so authorize Agent and to enter into the Loans contemplated by the Agreement and to perform the obligations of Lender or Borrower, as the case may be, under such Loans, and has taken all necessary action to authorize such execution and delivery by Agent and such performance by it.

2. **Identification of Principals.** Agent agrees (a) to provide the other party, prior to any Loan under the Agreement, with a written list of Principals for which it intends to act as Agent (which list may be amended in writing from time to time with the consent of the other party), and (b) to provide the other party, before the Close of Business on the next Business Day after agreeing to enter into a Loan, with notice of the specific Principal or Principals for whom it is acting in connection with such Loan. If (i) Agent fails to identify such Principal or Principals prior to the Close of Business on such next Business Day or (ii) the other party shall determine in its sole discretion that any Principal or Principals identified by Agent are not acceptable to it, the other party may reject and rescind any Loan with such Principal or Principals, return to Agent any Collateral or Loaned Securities, as the case may be, previously transferred to the other party and refuse any further performance under such Loan, and Agent shall immediately return to the other party any portion of the Loaned Securities or Collateral, as the case may be, previously transferred to Agent in connection with such Loan; *provided, however,* that (A) the other party shall promptly (and in any event within one Business Day of notice of the specific Principal or Principals) notify Agent of its determination to reject and rescind such Loan and (B) to the extent that any performance was rendered by any party under any Loan rejected by the other party, such party shall remain entitled to any fees or other amounts that would have been payable to it with respect to such performance if such Loan had not been rejected. The other party acknowledges that Agent shall not have any obligation to provide it with confidential information regarding the financial status of its Principals; Agent agrees, however, that it will assist the other party in obtaining from Agent’s Principals such information regarding the financial status of such Principals as the other party may reasonably request.

3. **Limitation of Agent’s Liability.** The parties expressly acknowledge that if the representations and warranties of Agent under the Agreement, including this Annex, are true and correct in all material respects during the term of any Loan and Agent otherwise complies with the provisions of this Annex, then (a) Agent’s obligations under the Agreement shall not include a guarantee of performance by its Principal or Principals and (b) the other party’s remedies shall not include a right of setoff against obligations, if any, of Agent arising in other transactions in which Agent is acting as principal.

4. Multiple Principals.

(a) In the event that Agent proposes to act for more than one Principal hereunder, Agent and the other party shall elect whether (i) to treat Loans under the Agreement as transactions entered into on behalf of separate Principals or (ii) to aggregate such Loans as if they were transactions by a single Principal. Failure to make such an election in writing shall be deemed an election to treat Loans under the Agreement as transactions on behalf of separate Principals.

(b) In the event that Agent and the other party elect (or are deemed to elect) to treat Loans under the Agreement as transactions on behalf of separate Principals, the parties agree that (i) Agent will provide the other party, together with the notice described in Section 2(b) of this Annex, notice specifying the portion of each Loan allocable to the account of each of the Principals for which it is acting (to the extent that any such Loan is allocable to the account of more than one Principal), (ii) the portion of any individual Loan allocable to each Principal shall be deemed a separate Loan under the Agreement, (iii) the mark to market obligations of Borrower and Lender under the Agreement shall be determined on a Loan-by-Loan basis (unless the parties agree to determine such obligations on a Principal-by-Principal basis), and (iv) Borrower's and Lender's remedies under the Agreement upon the occurrence of a Default shall be determined as if Agent had entered into a separate Agreement with the other party on behalf of each of its Principals.

(c) In the event that Agent and the other party elect to treat Loans under the Agreement as if they were transactions by a single Principal, the parties agree that (i) Agent's notice under Section 2(b) of this Annex need only identify the names of its Principals but not the portion of each Loan allocable to each Principal's account, (ii) the mark to market obligations of Borrower and Lender under the Agreement shall, subject to any greater requirement imposed by applicable law, be determined on an aggregate basis for all Loans entered into by Agent on behalf of any Principal, and (iii) Borrower's and Lender's remedies upon the occurrence of a Default shall be determined as if all Principals were a single Lender or Borrower, as the case may be.

(d) Notwithstanding any other provision of the Agreement (including, without limitation, this Annex), the parties agree that any transactions by Agent on behalf of a Plan shall be treated as transactions on behalf of separate Principals in accordance with Section 4(b) of this Annex (and all mark to market obligations of the parties shall be determined on a Loan-by-Loan basis).

5. Interpretation of Terms. All references to "Lender" or "Borrower," as the case may be, in the Agreement shall, subject to the provisions of this Annex (including, among other provisions, the limitations on Agent's liability in Section 3 of this Annex), be construed to reflect that (i) each Principal shall have, in connection with any Loan or Loans entered into by Agent on its behalf, the rights, responsibilities, privileges and obligations of a "Lender" or "Borrower," as the case may be, directly entering into such Loan or Loans with the other party under the Agreement, and (ii) Agent's Principal or Principals have designated Agent as their sole agent for performance of Lender's obligations to Borrower or Borrower's obligations to Lender, as the case may be, and for receipt of performance by Borrower of its obligations to Lender or Lender of its obligations to Borrower, as the case may be, in connection with any Loan or Loans under the Agreement (including, among other things, as Agent for each Principal in connection with transfers of securities, cash or other property and as agent for giving and receiving all notices under the Agreement). Both Agent and its Principal or Principals shall be deemed "parties" to the Agreement and all references to a "party" or "either party" in the Agreement shall be deemed revised accordingly (and any

Default by Agent under the Agreement shall be deemed a Default by Lender or Borrower, as the case may be).

By:	/s/ Scott Monette
Title:	President / RH Financial
Date:	8/6/08
By:	/s/ Brian Badertscher
Title:	Managing Director/ Bank of America, N.A.
Date:	8/6/08

Annex II

Market Value

Unless otherwise agreed by Borrower and Lender:

1. If the principal market for the Securities to be valued is a national securities exchange in the United States, their Market Value shall be determined by their last sale price on such exchange at the most recent Close of Trading or, if there was no sale on the Business Day of the most recent Close of Trading, by the last sale price at the Close of Trading on the next preceding Business Day on which there was a sale on such exchange, all as quoted on the Consolidated Tape or, if not quoted on the Consolidated Tape, then as quoted by such exchange.

2. If the principal market for the Securities to be valued is the over-the-counter market, and the Securities are quoted on The Nasdaq Stock Market ("Nasdaq"), their Market Value shall be the last sale price on Nasdaq at the most recent Close of Trading or, if the Securities are issues for which last sale prices are not quoted on Nasdaq, the last bid price at such Close of Trading. If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation.

3. Except as provided in Section 4 of this Annex, if the principal market for the Securities to be valued is the over-the-counter market, and the Securities are not quoted on Nasdaq, their Market Value shall be determined in accordance with market practice for such Securities, based on the price for such Securities as of the most recent Close of Trading obtained from a generally recognized source agreed to by the parties or the closing bid quotation at the most recent Close of Trading obtained from such a source. If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation.

4. If the Securities to be valued are Foreign Securities, their Market Value shall be determined as of the most recent Close of Trading in accordance with market practice in the principal market for such Securities.

5. The Market Value of a letter of credit shall be the undrawn amount thereof.

6. All determinations of Market Value under Sections 1 through 4 of this Annex shall include, where applicable, accrued interest to the extent not already included therein (other than any interest credited or transferred to, or applied to the obligations of, the other party pursuant to Section 8 of the Agreement), unless market practice with respect to the valuation of such Securities in connection with securities loans is to the contrary.

7. The determinations of Market Value provided for in this Annex shall apply for all purposes under the Agreement, except for purposes of Section 13 of the Agreement.

By:	/s/ Scott Monette
Title:	President / RH Financial
Date:	8/6/08
By:	/s/ Brian Badertscher
Title:	Managing Director/ Bank of America, N.A.
Date:	8/6/08

Annex III

Term Loans

This Annex sets forth additional terms and conditions governing Loans designated as "Term Loans" in which Lender lends to Borrower a specific amount of Loaned Securities ("Term Loan Amount") against a pledge of cash Collateral by Borrower for an agreed upon Cash Collateral Fee until a scheduled termination date ("Termination Date"). Unless otherwise defined, capitalized terms used but not defined in this Annex shall have the meanings assigned in the Securities Loan Agreement of which it forms a part (such agreement, together with this Annex and any other annexes, schedules or exhibits, referred to as the "Agreement").

1. The terms of this Annex shall apply to Loans of Equity Securities only if they are designated as Term Loans in a Confirmation therefor provided pursuant to the Agreement and executed by each party, in a schedule to the Agreement or in this Annex. All Loans of Securities other than Equity Securities shall be "Term Loans" subject to this Annex, unless otherwise agreed in a Confirmation or other writing.

2. The Confirmation for a Term Loan shall set forth, in addition to any terms required to be set forth therein under the Agreement, the Term Loan Amount, the Cash Collateral Fee and the Termination Date. Lender and Borrower agree that, except as specifically provided in this Annex, each Term Loan shall be subject to all terms and conditions of the Agreement, including, without limitation, any provisions regarding the parties' respective rights to terminate a Loan.

3. In the event that either party exercises its right under the Agreement to terminate a Term Loan on a date (the "Early Termination Date") prior to the Termination Date, Lender and Borrower shall, unless otherwise agreed, use their best efforts to negotiate in good faith a new Term Loan (the "Replacement Loan") of comparable or other Securities, which shall be mutually agreed upon by the parties, with a Market Value equal to the Market Value of the Term Loan Amount under the terminated Term Loan (the "Terminated Loan") as of the Early Termination Date. Such agreement shall, in accordance with Section 2 of this Annex, be confirmed in a new Confirmation at the commencement of the Replacement Loan and be executed by each party. Each Replacement Loan shall be subject to the same terms as the corresponding Terminated Loan, other than with respect to the commencement date and the identity of the Loaned Securities. The Replacement Loan shall commence on the date on which the parties agree which Securities shall be the subject of the Replacement Loan and shall be scheduled to terminate on the scheduled Termination Date of the Terminated Loan.

4. Borrower and Lender agree that, except as provided in Section 5 of this Annex, if the parties enter into a Replacement Loan, the Collateral for the related Terminated Loan need not be returned to Borrower and shall instead serve as Collateral for such Replacement Loan.

5. If the parties are unable to negotiate and enter into a Replacement Loan for some or all of the Term Loan Amount on or before the Early Termination Date, (a) the party requesting termination of the Terminated Loan shall pay to the other party a Breakage Fee computed in accordance with Section 6 of this Annex with respect to that portion of the Term Loan Amount for which a Replacement Loan is not entered into and (b) upon the transfer by Borrower to Lender of the Loaned Securities subject to the Terminated Loan, Lender shall transfer to Borrower Collateral for the Terminated Loan in accordance with and to the extent required under the Agreement, provided that no Default has occurred with respect to Borrower.

6. For purposes of this Annex, the term “Breakage Fee” shall mean a fee agreed by Borrower and Lender in the Confirmation or otherwise orally or in writing. In the absence of any such agreement, the term “Breakage Fee” shall mean, with respect to Loans of Government Securities, a fee equal to the sum of (a) the cost to the non-terminating party (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of the termination of the Terminated Loan, and (b) any other loss, damage, cost or expense directly arising or resulting from the termination of the Terminated Loan that is incurred by the non-terminating party (other than consequential losses or costs for lost profits or lost opportunities), as determined by the non-terminating party in a commercially reasonable manner, and (c) any other amounts due and payable by the terminating party to the non-terminating party under the Agreement on the Early Termination Date.

By:	/s/ Scott Monette
Title:	President / RH Financial
Date:	8/6/08
By:	/s/ Brian Badertscher
Title:	Managing Director/ Bank of America, N.A.
Date:	8/6/08

Schedule A
Names and Addresses for Communications

Schedule B
Defined Terms and Supplemental Provisions

Schedule B

AMENDMENT TO
MASTER SECURITIES LOAN AGREEMENT

This Amendment to the Master Securities Loan Agreement (2000 Version) dated as of August 6, 2008 (the "**Agreement**") by and between Bank of America, N.A. (the "**Borrower**") and RH Financial Corporation (the "Lender") is entered into as of August 6, 2008 by and between the Borrower and the Lender, who hereby agree to amend the Agreement as follows:

1. Section 1 of the Agreement is hereby amended by deleting the following language appearing at the end of the first sentence thereof: "against a transfer of Collateral (as defined herein)".

2. Section 2.1 of the Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

2.1 Subject to the terms and conditions of this Agreement, Borrower or Lender may, from time to time, orally seek to initiate a transaction in which Lender will lend Securities to Borrower. Borrower and Lender shall agree orally on the terms of each Loan (which terms may be amended during the Loan), including the issuer of the Securities, the amount of Securities to be lent and any additional terms.

All references in the Agreement to the term "Confirmation" shall be disregarded.

3. A new Section 10A is added to the Agreement as follows:

10A. Representations of Lender

Lender represents and warrants to the Borrower that:

(a) Lender is acting for its own account, and has made its own independent decision to enter into the Agreement and as to whether the Agreement is appropriate or proper for it based upon its own judgment and upon advice of such advisors as it deems necessary. Lender acknowledges and agrees that it is not relying, and has not relied, upon any communication (written or oral) of Borrower or any affiliate of Borrower with respect to the legal, accounting, tax or other implications of the Agreement and that it has conducted its own analyses of the legal, accounting, tax and other implications of the Agreement; it being understood that information and explanations related to the terms and conditions of the Agreement shall not be considered investment advice or

a recommendation to enter into the Agreement. The foregoing representations and warranties are in addition to Lender's representations contained in Section 10.2 and 10.3 of the Agreement.

(b) Lender is entering into the Agreement with a full understanding of all of the terms and risks of the Agreement (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. Lender is also capable of assuming (financially and otherwise), and assumes, those risks.

(c) Lender acknowledges that neither Borrower nor any affiliate of Borrower is acting as a fiduciary for or an advisor to Lender in respect of the Agreement.

4. Section 10.6 of the Agreement is hereby amended by adding the following at the end of the sentence: "For the avoidance of doubt, the Securities borrowed by Borrower from Lender that are held by Borrower pursuant the Pledge Agreement shall continue to be "Eligible Collateral" as defined in the Pledge Agreement.

5. Section 11.1(b) of the Agreement shall be deleted in its entirety.

6. A new Section 28 is added to the Agreement as follows:

28. Netting and Set-off

(a) If on any date cash would otherwise be payable or Shares (as defined in the Confirmation between Lender and Borrower dated as of October 31, 2005 and the Supplemental Confirmation dated November 22, 2005 (Reference: NY-20378) setting forth the terms and conditions of a forward transaction between the parties, as amended from time to time (together with the Agreement, as defined therein, the "**Transaction Agreement**")), or other property would otherwise be deliverable, pursuant to the Agreement, the Transaction Agreement or the Pledge Agreement by and between Lender and Borrower dated as of October 31, 2005, as amended from time to time (the "**Pledge Agreement**"), by Borrower to Lender and by Lender to Borrower 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 termination rights and rights of set-off that a party to the Agreement may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Event of Default, Additional Event of Default, Termination Event or Additional Termination Event (each as defined in the Transaction Agreement) or an event giving rise to a payment obligation under the Transaction Agreement pursuant to Section 9.7 of the Equity Definitions (as defined in the Transaction Agreement), Borrower shall have the right to terminate, liquidate and otherwise close out the transactions contemplated by the Agreement, the Transaction Agreement, each outstanding Confirmation (as defined in the Transaction Agreement) and the Pledge Agreement pursuant to the terms hereof and thereof, and to set off any obligation that Borrower or any affiliate of Borrower may have to Lender, including without limitation any obligation to make any release, delivery or payment to Lender pursuant to the Pledge Agreement or the Agreement, against any right Borrower or any of its affiliates may have against Lender, including without limitation any right to receive a payment or delivery pursuant to any provision of the Agreement or the Transaction Agreement. 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 determined by Borrower 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 (determined, in the case of a delivery of assets, by Borrower) equal to that of the net obligation. In determining the value of any obligation to release or deliver Shares (as defined in the Transaction Agreement) 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 the Shares at such time. If an obligation or right is unascertained at the time of any such set-off, Borrower 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.

7. A new Section 29 is added to the Agreement as follows:

29. Status of Lender's Rights in Respect of the Loaned Securities.

The parties acknowledge and agree that all of Lender's right, title and interest in and to (i) any obligation of Borrower to Lender hereunder, including without limitation any obligation to transfer Loaned Securities to Lender upon termination of a Loan or to pay or deliver any amounts or assets to Lender in respect of distributions made on or with respect to the Loaned Security, (ii) any amounts paid or assets delivered by Borrower to Lender in respect of distributions made on or with respect to the Loaned Securities and (iii) any Loaned Securities transferred by Borrower to Lender upon termination of a Loan under the Agreement, in each case, are proceeds of the collateral pledged pursuant to the Pledge Agreement on the date hereof, constitute Collateral (as defined in the Pledge Agreement) and are subject to the security interests granted in and to the Collateral pursuant to the Pledge Agreement.

8. No Collateral will secure any Loan. Without limiting the generality of the foregoing, no provision of the Agreement relating to Collateral shall be given effect.

9. The words "to the extent such Loan is secured by Collateral other than cash" are hereby deleted from Section 5.1 (a) of the Agreement and replaced with "by the Borrower." Borrower hereby agrees to pay a Loan Fee of 37.5 basis points per annum (using the Actual/360 day count convention) in respect of any Loan made under the Agreement. The parties acknowledge and agree that the Loan Fee and the benefits derived by Lender under the Transaction Agreement from this amendment to the Agreement and from any Loans made thereunder constitute adequate consideration for any Loans made thereunder.

10. Conditions Precedent. As conditions to the effectiveness of this Amendment, (i) Lender shall have delivered to Borrower a completed perfection certificate in the form attached as Exhibit A hereto and (ii) Borrower shall have filed a UCC-l financing statement containing a collateral description in the form of Exhibit B hereto in the appropriate filing office in the Location of Lender specified in Section 3(g) of the Pledge Agreement.

11. Annex I and Annex III of the Agreement shall be deleted in their entirety.

IN WITNESS WHEREOF, this Amendment to the Agreement is executed . by Bank of America, N.A. and RH Financial Corporation.

BANK OF AMERICA, N.A.

By: /s/ Brian Badertscher
Name: Brian Badertscher
Title: Managing Director

RH FINANCIAL CORPORATION

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

Perfection Certificate

The undersigned, RH Financial Corporation. ("**Lender**"), hereby certifies that:

1. *Name.* The exact name of Lender is: RH Financial Corporation

2. *Prior Names.* (a) Set forth below is each other name that Lender has had, together with the date of the relevant change:

None

3. *Current Location.* The residence of Lender is located at the following address:

Mailing Address	**County**	**State**
800 Market Street, 29R, Saint Louis, Missouri 63101		

4. *Prior Locations.* (a) Set forth below is the information required by Part 3 above with respect to each other residence maintained by Lender at any time during the past five years:

Mailing Address	**County**	**State**
None		

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 6th day of August, 2008.

/s/ Scott Monette

Name:
Title:

EXHIBIT B

Form of UCC-1 Financing Statement

SCHEDULE A TO FINANCING STATEMENT NAMING RH FINANCIAL CORPORATION. AS DEBTOR, AND BANK OF AMERICA, N.A., AS SECURED PARTY

This financing statement covers the right, title and interest of RH Financial Corporation ("Debtor") in and to the following, whether owned at the time that the Initial Pledged Items were delivered to Secured Party or thereafter acquired (all of which is hereinafter collectively referred to as the "Collateral"):

(i) the Initial Pledged Items;

(ii) all additions to and substitutions for the Initial Pledged Items (the "**Additions and Substitutions**");

(iii) all income, proceeds and collections received or to be received, or derived or to be derived, at the time that the Initial Pledged Items were delivered to Secured Party or at any time thereafter (whether before or after the commencement of any proceeding under applicable bankruptcy, insolvency or similar law, by or against Debtor, with respect to Debtor) from or in connection with the Initial Pledged Items or the Additions and Substitutions (including, without limitation, (A) any shares of capital stock issued by the Issuer in respect of any Common Stock (or security entitlements in respect thereof) constituting Collateral or any cash, securities or other property distributed in respect of or exchanged for any Common Stock (or security entitlements in respect thereof) constituting Collateral, or into which any such Common Stock (or security entitlements in respect thereof) is converted in connection with any Merger Event or otherwise, and any security entitlements in respect of any of the foregoing, (B) any obligation of Secured Party to Debtor under the Master Securities Loan Agreement, including without limitation any obligation to transfer Loaned Securities (as defined in the Master Securities Loan Agreement) to Debtor upon termination of a Loan thereunder or to pay or deliver any amounts or assets to Debtor in respect of distributions made on or with respect to the Loaned Securities thereunder, (C) any amounts paid or assets delivered by Secured Party to Debtor under the Master Securities Loan Agreement in respect of distributions made on or with respect to the Loaned Securities thereunder and (D) any Loaned Securities transferred by Secured Party to Debtor upon termination of a Loan under the Master Securities Loan Agreement);

(iv) the Collateral Account and all securities and other financial assets (each as defined in Section 8-102 of the UCC), including the Initial Pledged Items and the Additions and Substitutions, and other funds, property or other assets from time to time held therein or credited thereto; and

(v) all powers and rights owned at the time that the Initial Pledged Items were delivered to Secured Party or thereafter acquired under or with respect to the Initial Pledged Items or the Additions and Substitutions.

As used in this Schedule A, the following capitalized terms have the meanings specified below (such meanings being equally applicable to both the singular and plural forms of the terms defined):

"**Collateral Account**" means a securities account (as defined in Section 8-501(a) of the UCC) of Secured Party maintained at Banc of America Securities LLC in which or to which certain of the Collateral is to be deposited or credited.

"**Common Stock**" means shares of the Issuer, or security entitlements in respect thereof.

"**Initial Pledged Items**" means 890,000 shares of Common Stock.

"**Issuer**" means Vail Resorts, Inc.

"**Master Securities Loan Agreement**" means the Master Securities Loan Agreement dated as of August 6, 2008 between Debtor and Secured Party, as amended from time to time.

"**Merger Event**" means any (A) reclassification or change of the Common Stock that results in a transfer of or an irrevocable commitment to transfer all of the outstanding shares of the Common Stock, (B) consolidation, amalgamation or merger of the Issuer with or into another entity (other than a consolidation, amalgamation or merger in which the Issuer is the continuing entity and which does not result in reclassification or change of all of the outstanding shares of the Common Stock), or (C) other takeover offer for shares of the Common Stock that results in a transfer of or an irrevocable commitment to transfer all of the shares of the Common Stock (other than such shares of the Common Stock owned or controlled by the offeror).

"**Secured Party**" means Bank of America, N.A.

"**UCC**" means the Uniform Commercial Code as in effect in the State of New York.