

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 8-K

## Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 7, 1997 (September 30, 1997)

## GAYLORD ENTERTAINMENT COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-13079

(Commission File Number)

73-0664379

(I.R.S. Employer Identification No.)

One Gaylord Drive  
Nashville, TN

(Address of principal executive offices)

37214

(Zip Code)

Registrant's telephone number, including area code: (615) 316-6000

New Gaylord Entertainment Company

(Former name or former address, if changed since last report)

## Item 5. Other Events.

On October 1, 1997, the Registrant issued a press release announcing that the distribution of its Common Stock and a related merger of the Registrant's parent with a subsidiary of Westinghouse Electric Corporation had been completed. A copy of the press release is attached hereto as Exhibit 99 and is incorporated herein in its entirety.

## Item 7. Financial Statements, Pro Forma Financial Information, and Exhibits.

- 3 Restated Certificate of Incorporation of the Registrant, as amended by Certificate of Ownership and Merger, effective as of October 1, 1997.
- 10.1 Agreement and Plan of Distribution, dated as of September 30, 1997, between Gaylord Entertainment Company, a Delaware corporation now known as CBS Cable Networks, Inc. ("Old Gaylord"), and the Registrant.
- 10.2 Post-Closing Covenants Agreement, dated as of September 30, 1997, by and among Westinghouse Electric Corporation ("Westinghouse"), Old Gaylord, the Registrant, and certain

subsidiaries of the Registrant.

10.3 Tax Disaffiliation Agreement, dated as of September 30, 1997,  
by and among Old Gaylord, the Registrant, and Westinghouse.

99 Press Release issued by the Registrant on October 1, 1997.

2

3

SIGNATURES

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

Date: October 7, 1997

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Terry E. London

-----

Terry E. London  
President and Chief Executive Officer

RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
NEW GAYLORD ENTERTAINMENT COMPANY

The undersigned, Terry E. London, certifies that he is the President and Chief Executive Officer of New Gaylord Entertainment Company, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), and does hereby further certify as follows:

1. The name of the Corporation is New Gaylord Entertainment Company.

2. The name under which the Corporation was originally incorporated was "WKY Television System, Inc." and the original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on August 21, 1956.

3. This Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation and by the sole stockholder of the Corporation all in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "GCL").

4. The text of the Restated Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety, as follows:

I.

The name of this corporation is New Gaylord Entertainment Company (the "Corporation").

II.

The Corporation's registered office in the State of Delaware is 1013 Centre Road, Wilmington, Delaware 19805, and the name of its registered agent at such address is Corporation Service Company.

III.

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the GCL.

IV.

(A) Classes and Numbers of Shares

The total number of shares of all classes authorized is 250,000,000 having a par value of \$.01 per share. The classes and the aggregate number of shares of stock of each class that the Corporation shall have the authority to issue is as follows:

(1) 100,000,000 shares of Preferred Stock, \$.01 par value ("Preferred Stock").

(2) 150,000,000 shares of Common Stock, \$.01 par value ("Common Stock").

Such stock may be issued by the Corporation from time to time for such consideration as may be fixed from time to time by the Board of Directors of the Corporation (the "Board of Directors").

(B) Common Stock

(1) General. The rights, powers, and privileges of the holders of the Common Stock are subject to and qualified by the rights of holders, if any, of the Preferred Stock.

(2) Voting Rights. Except as otherwise required by applicable law or this Restated Certificate of Incorporation, the holder of each outstanding share of Common Stock shall have one vote on each matter submitted to a vote of the stockholders of the Corporation.

(3) Dividends and Distributions. Subject to the preferences applicable to Preferred Stock outstanding at any time, the holders of shares of Common Stock shall be entitled to receive, from time to time, when, as, and if declared by the Board of Directors, out of assets or funds of the Corporation legally available therefor, dividends and other distributions in cash, property, or securities of the Corporation.

(4) Liquidation Rights. In the event of any dissolution, liquidation or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for the payment of the debts and other liabilities of the Corporation and after making provision for the holders of each series of Preferred Stock, if any, the remaining assets and funds of the Corporation, if any, shall be divided among and paid ratably to the holders of the Common Stock.

(5) No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

(C) Preferred Stock

Shares of the Preferred Stock may be issued from time to time in one or more classes or series, each of which class or series shall have such distinctive designation or title as shall be fixed by the Board of Directors prior to the issuance of any shares thereof. Each such class or series of Preferred Stock shall have such voting powers, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such class or series, including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes

or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions.

(D) Compliance with the Communications Act of 1934 and the Regulations thereunder

(1) Proof of Ownership. If the Corporation has reason to believe that the ownership, or proposed ownership, of shares of capital stock of the Corporation by any holder or any person presenting any shares of capital stock of the Corporation for transfer into his name (a "Proposed Transferee") may be inconsistent with, or in violation of, any provision of the Federal Communications Laws (as hereinafter defined), such holder or Proposed Transferee, upon request of the Corporation, shall furnish promptly to the Corporation such information with respect to citizenship and other ownership interests and affiliations, as the Corporation shall reasonably request to determine whether the ownership of, or the exercise of any rights with respect to, shares of capital stock of the Corporation by such stockholder or Proposed

Transferee is inconsistent with, or in violation of, the Federal Communications Laws.

(2) Rights of Corporation upon Inconsistency or Violation. If any holder or Proposed Transferee from whom information is requested should fail to respond to such request pursuant to Section (1) of this Division (D), or if the Corporation shall conclude that the ownership of, or the exercise of any rights of ownership with respect to, shares of capital stock of the Corporation by such stockholder or Proposed Transferee could result in any inconsistency with, or violation of, the Federal Communications Laws, the Corporation may (i) refuse to permit the transfer of shares of capital stock of the Corporation to such Proposed Transferee, (ii) suspend those rights of stock ownership the exercise of which would result in any inconsistency with, or violation of, the Federal Communications Laws, or (iii) redeem such shares of capital stock of the Corporation in accordance with Division (D)(3) hereof. In the case of clause (i) or (ii) of the preceding sentence, such refusal of transfer or suspension shall remain in effect until the requested information has been received or until the Corporation has determined that such transfer, or the exercise of such suspended rights, as the case may be, is permissible under the Federal Communications Laws. The Corporation may exercise any and all appropriate remedies, at law or in equity in any court of competent jurisdiction, against any such holder or Proposed Transferee, with a view towards obtaining such information or preventing or curing any situation which would cause any inconsistency with, or violation of, any provision of the Federal Communications Laws.

(3) Redemption. Notwithstanding any other provision of this Restated Certificate of Incorporation to the contrary, outstanding shares of capital stock of the Corporation shall always be subject to redemption by the Corporation, by action of the Board of Directors, if in the judgment of the Board of Directors such action should be taken, pursuant to Section 151(b)(2) of the GCL or any other applicable provision of law, to the extent necessary to prevent the loss or secure the reinstatement of any license or franchise from any governmental agency held by the Corporation or any of its subsidiaries to conduct any portion of the business of the Corporation or any of its

subsidiaries, which license or franchise is conditioned upon some or all of the holders of the Corporation's stock possessing prescribed qualifications. The terms and conditions of such redemption shall be as follows:

(i) The redemption price of the shares to be redeemed pursuant to this Division (D) shall be equal to the lesser of (a) the Fair Market Value (as hereinafter defined), or (b) if such stock was purchased by a Disqualified Holder (as hereinafter defined) within one year of the Redemption Date, such Disqualified Holder's purchase price for such shares.

(ii) The redemption price of such shares may be paid in cash, Redemption Securities (as hereinafter defined) or any combination thereof.

(iii) If less than all the shares held by Disqualified Holders are to be redeemed, the shares to be redeemed shall be selected in such manner as shall be determined by the Board of Directors, which may include selection first of the most recently purchased shares thereof, selection by lot, or selection in any other manner determined by the Board of Directors.

(iv) At least 30 days' written notice of the Redemption Date (as hereinafter defined) shall be given to the record holders of the shares selected to be redeemed (unless waived in writing by any such holder), provided that the Redemption Date may be the date on which written notice shall be given to record holders provided that the cash or Redemption Securities necessary to effect the redemption shall have been deposited in trust for the benefit of such record holders and such cash or Redemption Securities are subject to immediate withdrawal by them upon surrender of the stock certificates for their shares to be redeemed.

(v) From and after the Redemption Date, any and all rights of whatever nature, which may be held by the owners of shares selected for redemption (including without limitation any rights to vote or participate in dividends declared on stock of the same class or series as such shares), shall cease and terminate and they shall thenceforth be entitled only to receive the cash or Redemption Securities payable upon redemption.

(vi) Such other terms and conditions as the Board of Directors shall determine.

(vii) For purposes of this Division (D):

(a) "Disqualified Holder" shall mean any holder of shares of stock of the Corporation whose holding of such stock, either individually or when taken together with the holding of shares of stock of the Corporation by any other holders, may result, in the judgment of the Board of Directors, in the loss of, or the failure to secure the reinstatement of, any license or franchise from any governmental agency held by the Corporation or any of its subsidiaries to conduct any portion of the business of the Corporation or any of its subsidiaries.

(b) "Fair Market Value" of a share of the Corporation's stock of any class or series shall mean the average Closing Price (as hereinafter defined) for such a share for each of the 45 most recent days on which shares of stock of such class or series shall have been traded preceding the day on which notice of redemption shall be given pursuant to paragraph (iv) of this Division (D)(3); provided, however, that if shares of stock or such class or series are not traded on any securities exchange or in the over-the-counter market, "Fair Market Value" shall be determined by the Board of Directors in good faith. "Closing Price" on any day means the reported closing sales price or, in case no such sale takes place, the average of the reported closing bid and asked prices on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing sales price or bid quotation for such stock on The Nasdaq Stock Market or any other market or system then in use, or if no such prices or quotations are available, the fair market value on the day in question as determined by the Board of Directors in good faith.

(c) "Federal Communications Laws" shall mean any law of the United States now or hereafter in effect (and any regulation thereunder) pertaining to the ownership of, or the exercise of rights of ownership with respect to capital stock of corporate entities holding, directly or indirectly, television or radio station, cable television, or other radio authorizations, including, without limitation, the Communications Act of 1934, as amended (the "Communications Act"), and regulations thereunder pertaining to the ownership, or the exercise of the rights of ownership, of capital stock of corporate entities holding, directly or indirectly, television or radio broadcast station, cable television, or other radio authorizations, by (1) aliens, as defined in or under the Communications Act, as it may be amended from time to time, (2) persons having interests in television or radio broadcast stations, newspapers, or cable television systems, or (3) persons unilaterally or otherwise, seeking direct or indirect control of the corporation as construed under the

Communications Act, without having obtained any requisite prior Federal regulatory approval to such control. The word "regulation" shall include not only regulations but rules, published policies and published controlling interpretations by an administrative agency or body empowered to administer a statutory provision of the Federal Communications Laws.

(d) "Person" shall include not only natural persons but partnerships, associations, corporate entities, joint ventures, and other entities.

(e) "Redemption Date" shall mean the date fixed by the Board of Directors for the redemption of any shares of stock of the Corporation pursuant to this Division (D)(3).

(f) "Redemption Securities" shall mean any debt or equity securities of the Corporation, any of its subsidiaries or any other corporation, or any combination

5

6

thereof, having such terms and conditions as shall be approved by the Board of Directors and which, together with any cash to be paid as part of the redemption price, in the opinion of any nationally recognized investment banking firm selected by the Board of Directors (which may be a firm which provides other investment banking, brokerage or other services to the corporation) has a value, at the time notice of redemption is given pursuant to paragraph (iv) of this Division (D)(3), at least equal to the price required to be paid pursuant to paragraph (i) of this Division (D)(3) (assuming, in the case of Redemption Securities to be publicly traded, such Redemption Securities were fully distributed and subject only to normal trading activity).

(4) The Corporation shall note on the certificates of its capital stock that the shares represented by such certificates are subject to the restrictions set forth in this Division (D).

V.

The Corporation is to have perpetual existence.

VI.

The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatsoever.

VII.

(A) Management by Board of Directors

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(B) Number and Classes of Directors; Election by Stockholders; Vacancies and Removal

(1) Classified Board of Directors. The number of directors of the Corporation shall be not less than one nor more than fifteen, with the exact number of directors to be determined from time to time by resolution adopted by the affirmative vote of a majority of the entire Board of Directors. The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The term of the initial Class I directors shall terminate on the date of the 1998 annual meeting of stockholders, the term of the initial Class II directors shall terminate on the date of the 1999 annual meeting of stockholders and the term of the initial Class III directors shall terminate on the date of the 2000 annual

meeting of stockholders. At each annual meeting of stockholders beginning in 1998, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the

number of directors in each class as nearly equal as possible, and any additional directors of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Any vacancy on the Board of Directors, howsoever resulting, may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy shall hold office for a term that shall coincide with the term of the class to which such director shall have been elected.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filing of vacancies and other features of such directorships shall be governed by the terms of this Restated Certificate of Incorporation or the resolution or resolutions adopted by the Board of Directors pursuant to Article IV applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article VII unless expressly provided by such terms.

(2) Removal of Directors. Subject to the rights, if any, of the holders of shares of Preferred Stock then outstanding, any or all of the directors of the Corporation may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of a majority of votes represented by the outstanding shares of the Corporation then entitled to vote generally in the election of directors.

#### VIII.

Any action required or permitted to be taken at any annual or special meeting of stockholders may be taken only upon the vote of the stockholders at an annual or special meeting duly noticed and called, as provided in the By-laws of the Corporation, and may not be taken by a written consent of the stockholders.

Special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time by the Chairman of the Board of Directors or by a majority of the members of the Board of Directors. Special meetings of the stockholders of the Corporation may not be called by any other person or persons.

#### IX.

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Restated Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided,

however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such By-Laws had not been adopted.

Pursuant to the affirmative vote of the holders of at least a majority of the stock issued and outstanding having voting power given at a stockholders' meeting duly called for that purpose, the Board of Directors shall have power and authority at any meeting to sell, lease or exchange all of the property and assets of the Corporation, including its good will and its corporate franchises, upon such terms and conditions as the Board of Directors deem expedient and in the best interests of this Corporation.

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, repeal, alter, amend or rescind the By-laws of the Corporation. In addition, the By-laws of the Corporation may be adopted, repealed, altered, amended, or rescinded by the affirmative vote of sixty-six and two-thirds percent (66-2/3%) of the outstanding stock of the Corporation entitled to vote thereon.

Notwithstanding anything contained in this Restated Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the issued and outstanding stock having voting power cast at a stockholders meeting duly called for that purpose, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with Articles VII, VIII, IX, X and XI of this Restated Certificate of Incorporation.

The Corporation may in its By-laws, and by amendment thereto from time to time, make any lawful restriction upon the sale or transfer of stock of the Corporation held by its stockholders; and all persons subscribing for stock of the Corporation or purchasing stock, whether from the Corporation itself or from any stockholder, shall take notice of and be bound by such lawful restrictions, and shall be deemed to agree thereto.

Both stockholders and the Board of Directors shall have the power, if the By-laws so provide, to hold their meetings and to have one or more offices within or without the State of Delaware and to keep the books of the Corporation (subject to the provisions of the statutes,) outside the State of Delaware at such place or places as from time to time may be designated by the Board of Directors.

X.

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such a director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the GCL or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director of the

Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

The Corporation shall indemnify to the fullest extent authorized or permitted by the GCL (as now or hereafter in effect) any person made, or threatened to be made, a defendant or witness to any action, suit or proceeding (whether civil or criminal or otherwise) by reason of the fact that he, his testator or intestate, is or was a director or officer of the Corporation or by reason of the fact that such director or officer, at the request of the Corporation is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity; provided,

however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such persons unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation. The right to indemnification conferred by this Article X shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

The Corporation may, to the extent authorized from time to time by resolution of the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article X to directors and officers of the Corporation.

The rights to indemnification and to the advancement of expenses conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire under this Restated Certificate of Incorporation, the By-laws of the Corporation, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

#### XI.

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of the GCL or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of the GCL order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or

on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

#### XII.

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation in the manner now or hereafter prescribed by this Restated Certificate of Incorporation, the Corporation's By-laws or the GCL and all rights conferred upon stockholders herein are granted subject to this reservation.

5. Upon the filing (the "Effective Time") of this Restated Certificate of Incorporation pursuant to the GCL, the 1000 shares of the Corporation's common stock, \$100.00 par value, issued and outstanding immediately prior to the Effective Time (the "Old Common Stock") shall, without any action by the holder thereof, be reclassified as and changed into an aggregate number of validly issued, fully paid, and nonassessable shares of Common Stock authorized by subparagraph (A) of Article IV of this Restated Certificate of Incorporation equal to one third of the total number of shares of Class A Common Stock and Class B Common Stock of Gaylord Entertainment Company issued and outstanding as of the close of business on September 30, 1997. Until such time as a new certificate representing a share or shares of Common Stock is issued, each certificate that theretofore represented a share or shares of Old Common Stock

shall thereafter represent that number of shares of Common Stock into which the share or shares of Old Common Stock represented by such certificate shall have been reclassified.

10

11

IN WITNESS WHEREOF, New Gaylord Entertainment Company has caused this Restated Certificate of Incorporation to be signed by its duly authorized officer, this 30th day of September, 1997.

NEW GAYLORD ENTERTAINMENT COMPANY

By: /s/ Terry E. London  
-----  
Name: Terry E. London  
-----  
Title: President and Chief Executive Officer  
-----

12

CERTIFICATE OF OWNERSHIP AND MERGER  
MERGING  
NCMS, INC.  
INTO  
NEW GAYLORD ENTERTAINMENT COMPANY

(PURSUANT TO SECTION 253 OF THE GENERAL  
CORPORATION LAW OF THE STATE OF DELAWARE)

New Gaylord Entertainment Company, a Delaware corporation (the "Corporation"), does hereby certify:

FIRST: That the Corporation is incorporated pursuant to the General Corporation Law of the State of Delaware.

SECOND: That the Corporation owns all of the outstanding shares of each class of the capital stock of NCMS, Inc., a Delaware corporation ("NCMS").

THIRD: That the Corporation, by the following resolutions of its Board of Directors, duly adopted on the 26th day of September, 1997, determined to merge NCMS into itself on the conditions set forth in such resolutions:

RESOLVED: that the Board of Directors of the Corporation has determined that it is in the best interest of the Corporation to merge NCMS, Inc., a Delaware corporation and wholly owned subsidiary of the Corporation ("NCMS"), with and into the Corporation (the "Merger").

RESOLVED FURTHER: that the Corporation merge its subsidiary NCMS into itself, and thereby assume all of NCMS' liabilities and obligations.

RESOLVED FURTHER: that an authorized officer or officers of this Corporation are hereby directed to make, execute, and acknowledge a Certificate of Ownership and Merger setting forth (i) a copy of these resolutions to merge NCMS into this Corporation and to thereby assume NCMS' liabilities and obligations and (ii) the date of adoption thereof and to file the same in the Office of the Secretary of State of Delaware and a certified copy thereof in the appropriate office of the recorder of deeds, if applicable.

RESOLVED FURTHER: that the Corporation shall be the surviving corporation of the Merger (the "Surviving Corporation") and shall change its name to "Gaylord Entertainment Company" in the Merger.

RESOLVED FURTHER: that, as of the effective time of the Merger, the Restated Certificate of Incorporation of the Corporation as in effect immediately prior to the effective time of the Merger shall be amended so that Article I thereof shall read in its entirety as follows:

The name of this corporation is Gaylord Entertainment Company (the "Corporation").

As so amended, such Restated Certificate of Incorporation shall be the certificate of incorporation of the Surviving Corporation until thereafter changed or amended as provided therein or by applicable law.

RESOLVED FURTHER: that this Certificate of Ownership and Merger, and the Merger contemplated hereby, shall not become effective until 12:02 a.m., local time, on the day immediately following the date on which this Certificate of Ownership and Merger is filed.

RESOLVED FURTHER: that the authorized officers of the Corporation are, and any one of them is, hereby authorized to pay all fees and expenses and to take all other actions as in their judgment shall be necessary, proper, or advisable to fully carry out the intent and accomplish the purpose of the foregoing resolutions.

FOURTH: This Certificate of Ownership and Merger, and the Merger contemplated hereby, shall not become effective until 12:02 a.m., local time, on the day immediately following the date on which this Certificate of Ownership and Merger is filed.

IN WITNESS WHEREOF, the undersigned, an authorized officer of the Corporation, has executed this Certificate as of this 30th day of September, 1997.

NEW GAYLORD ENTERTAINMENT COMPANY

By: /s/ Terry E. London

-----  
Title: President and Chief Executive Officer  
-----

AGREEMENT AND PLAN OF DISTRIBUTION, dated as of September 30, 1997 (this "Distribution Agreement"), between GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation (the "Company"), and NEW GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation and a direct wholly owned subsidiary of the Company ("New Gaylord").

WHEREAS the Company, Westinghouse Electric Corporation, a Pennsylvania corporation ("Parent"), and G Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Parent ("Sub"), have entered into an Agreement and Plan of Merger, dated as of February 9, 1997 (the "Merger Agreement"), providing for the Merger (as defined in the Merger Agreement) of Sub with and into the Company, with the Company as the surviving corporation;

WHEREAS the Board of Directors of the Company has approved this Distribution Agreement, which is being entered into prior to the Effective Time (as defined in Section 1.03 of the Merger Agreement), subject to the issuance of the Tax Rulings (as defined in Section 10.03 of the Merger Agreement), pursuant to and subject to the terms of which the Restructuring and the Company Distribution (as such terms are hereinafter defined) will be consummated;

WHEREAS after the Restructuring and the New Gaylord Recapitalization (as hereinafter defined) and on the day immediately prior to the Effective Time, subject to the satisfaction or waiver of the conditions set forth in Article VIII of this Distribution Agreement, the Company will distribute (the "Company Distribution") to each holder of record of shares of Class A Common Stock, \$.01 par value, of the Company ("Company Class A Common Stock") and Class B Common Stock, \$.01 par value, of the Company ("Company Class B Common Stock" and, together with the Company Class A Common Stock, "Company Common Stock") a number of shares of Common Stock, \$.01 par value, of New Gaylord ("New Gaylord Common Stock") equal to one-third of the number of shares of Company Common Stock held by such holder;

WHEREAS the purpose of the Restructuring and the Company Distribution is to make possible the Merger by divesting the Company of all businesses and operations (other than the Retained Business (as hereinafter defined)) conducted by the Company and its Subsidiaries which Parent is unwilling to acquire. This Dis-

tribution Agreement sets forth or provides for certain agreements among the Company and New Gaylord in consideration of the separation of their ownership; and

WHEREAS it is the intention of the parties to this Distribution Agreement that (a) the Company Distribution shall qualify as a transaction described in Section 355 of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be immediately preceded by a transfer of assets and related liabilities that qualifies as a transaction described in Section 351 or 368(a)(1)(D) of the Code, (b) the New Gaylord Recapitalization and certain other transactions that are part of the Restructuring shall be tax-free transactions under the Code and (c) the Merger shall qualify as a "reorganization" within the meaning of Section 368(a)(1)(B) of the Code.

NOW, THEREFORE in consideration of the premises, and of the respective representations, warranties, covenants and agreements set forth herein, the parties hereto hereby agree as follows:

## DEFINITIONS

1.1 Definitions. As used in this Distribution Agreement, the following terms shall have the following respective meanings (capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Merger Agreement):

"Affiliate" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person; provided, however, that for the purposes of this Distribution Agreement and the Post-Closing Covenants Agreement, from and after the Time of Distribution, none of the Retained Companies or the New Gaylord Companies shall be deemed to be an Affiliate of any New Gaylord Company or Retained Company, respectively.

"Ancillary Agreements" shall mean the documents listed in clauses (a)-(i) of Section 5.1 hereof.

"Affiliate Contracts" shall have the meaning set forth in Section 4.1(c)(iii) hereof.

"Assumed Liabilities" shall have the meaning set forth in Section 4.2 hereof.

2

3

"Business Stationery" shall have the meaning set forth in Section 5.2 hereof.

"Change in Control" shall have the meaning set forth in the Listed Agreements.

"Closing Balance Sheet" shall have the meaning set forth in Section 3.05 of the Post-Closing Covenants Agreement.

"Closing Date" shall have the meaning set forth in Section 1.02 of the Merger Agreement.

"CMT" shall have the meaning set forth in Section 4.1(c)(i) hereof.

"CMT Asset Transfer" shall have the meaning set forth in Section 4.1(c)(iii) hereof.

"CMT International Assets" shall have the meaning set forth in Section 4.1(c)(iii) hereof.

"CMTV" shall mean the Country Music Television cable television network.

"Code" shall have the meaning set forth in the Recitals.

"Company" shall have the meaning set forth in the Preamble.

"Company Class A Common Stock" shall have the meaning set forth in the Recitals.

"Company Class B Common Stock" shall have the meaning set forth in the Recitals.

"Company Common Stock" shall have the meaning set forth in the Recitals.

"Company Disclosure Schedule" shall have the meaning set forth in Section 4.01 of the Merger Agreement.

"Company Distribution" shall have the meaning set forth in the Recitals.

"Company Stock Plans" shall mean the GEC Amended and Restated 1993 Stock Option and Incentive Plan and the GEC Amended and Restated 1991 Stock Option and Incentive Plan.

"Company VEBA" shall mean the Gaylord Entertainment Company VEBA.

"Contracts" shall have the meaning set forth in Section 4.01 (d) of the Merger Agreement.

"DGCL" shall mean the General Corporation Law of the State of Delaware.

"Distribution Agreement" shall have the meaning set forth in the Preamble.

"Effective Time" shall have the meaning set forth in Section 1.03 of the Merger Agreement.

"Entertainment Business" shall mean all of the businesses conducted at or at any time prior to the Effective Time by the Company or any of its Subsidiaries, excluding the Retained Business.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Idea" shall have the meaning set forth in Section 4.1(a)(i) hereof.

"Information" of a party shall mean any and all information that such party or any of its Representatives furnish or have furnished to the receiving party or any of its Representatives whether furnished orally or in writing or by any other means or gathered by inspection and regardless of whether the same is specifically marked or designated as "confidential" or "proprietary", together with any and all notes, memoranda, analyses, compilations, studies or other documents (whether in hard copy or electronic media) prepared by the receiving party or any of its Representatives which contain or otherwise reflect such Information, together with any and all copies, extracts or other reproductions of any of the same; provided,

however, that for the purposes hereof all information relating to the Retained Companies and the Retained Business in the possession of any New Gaylord Company at the Time of Distribution shall be deemed to have been furnished by the Retained Companies and all information relating to the New Gaylord Companies and the Entertainment Business in the possession of any Retained Company at the Time of Distribution shall be deemed to have been furnished by the New Gaylord Companies; provided, further, however, that the term "Information" does not include information that:

(a) is or becomes generally available to the public through no wrongful act of the receiving party or its Representatives;

(b) is or becomes available to the receiving party on a nonconfidential basis from a source other than the providing party or its Representatives, provided that such source is not known by the receiving party to be subject to a confidentiality agreement with the providing party; or

(c) has been independently acquired or developed by the receiving party without violation of any of the obligations of the receiving party or its Representatives under this Distribution Agreement.

"IRS" shall mean the United States Internal Revenue Service.

"Liabilities" shall mean any and all debts, liabilities, commitments and obligations, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, whenever or however arising and whether or not the same would be required by generally accepted accounting principles to be reflected in financial statements or disclosed in the notes thereto.

"Listed Agreements" shall have the meaning set forth in Section 7.6 hereof.

"Merger" shall have the meaning set forth in the Recitals to the Merger Agreement.

"Merger Agreement" shall have the meaning set forth in the Recitals.

"NEI" shall have the meaning set forth in Section 4.1(e)(i) hereof.

"New CMT" shall have the meaning set forth in Section 4.1(c)(iii) hereof.

"New Gaylord" shall have the meaning set forth in the Preamble.

"New Gaylord Companies" shall mean New Gaylord and its Subsidiaries (determined after giving effect to the transactions contemplated by Article IV of this Distribution Agreement).

"New Gaylord Employees" shall mean all current and former employees of the Company and its Subsidiaries other than the Retained Employees.

"New Gaylord Old Class B Common Stock" shall have the meaning set forth in Section 2.1 hereof.

"New Gaylord Common Stock" shall have the meaning set forth in the Recitals.

"New Gaylord Old Common Stock" shall have the meaning set forth in Section 2.1 hereof.

"New Gaylord Pension Plan" shall have the meaning set forth in Section 7.3(a) hereof.

"New Gaylord Recapitalization" shall have the meaning set forth in Section 2.2 hereof.

"New Gaylord Savings Plan" shall have the meaning set forth in Section 7.3(b) hereof.

"New Gaylord Welfare Plans" shall have the meaning set forth in Section 7.3(c) hereof.

"Nonqualified Plans" shall have the meaning set forth in Section 7.3(e) hereof.

"NV" shall have the meaning set forth in Section 4.1(e)(i)(C) hereof.

"NYSE" shall mean The New York Stock Exchange, Inc.

"OKC" shall have the meaning set forth in Section 4.1(f)(i)(A) hereof.

"Opryland USA" shall have the meaning set forth in Section 4.1(b) hereof.

"O&W" shall have the meaning set forth in Section 4.1(c)(i) hereof.

"Parent" shall have the meaning set forth in the Recitals.

"Person" shall have the meaning set forth in Section 10.03 of the Merger Agreement.

"Post-Closing Covenants Agreement" shall have the meaning set forth in Section 3.01 of the Merger Agreement.

"Record Date" shall mean the date designated by or pursuant to the authorization of the Board of Directors of the Company for closing of the stock transfer books of the Company for the purpose of determining the stockholders of the Company entitled to participate in the Company Distribution.

"Replacement Welfare Plans" shall have the meaning set forth in Section 7.2(c) hereof.

"Representatives" of a party shall mean such party's affiliates, directors, officers, stockholders, partners, employees, agents or other representatives (including attorneys, accountants and financial advisors).

"Restructuring" shall have the meaning set forth in Section 4.1 hereof.

"Retained Business" shall mean the Company's businesses included in its cable networks segment excluding certain businesses as described in Annex D to the Merger Agreement.

"Retained Business Balance Sheet" shall have the meaning set forth in Section 4.01(g) of the Merger Agreement.

"Retained Companies" shall have the meaning set forth in Section 4.01 of the Merger Agreement.

"Retained Employees" shall mean those Persons who are employees of the Retained Companies or the New Gaylord Companies whose names are listed on SCHEDULE 1.1 attached hereto other than those who continue to be employed after the Effective Time by one of the New Gaylord Companies as contemplated by Section 6.15(d) of the Merger Agreement.

"Retained Liabilities" shall have the meaning set forth in Section 4.2 hereof.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Sub" shall have the meaning set forth in the Recitals.

"Subsidiary" shall mean, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated, of which (i) such Person or any other Subsidiary of such Person is a general partner or (ii) at least 50% of the securities or other interests having by their terms ordinary voting power to elect a majority of the Board of Directors or others performing similar functions with respect to such corporation or other organization or at least 50% of the value of the outstanding equity is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

"SUDCOMP Plan" shall have the meaning set forth in Section 7.2(e) hereof.

"Tax Disaffiliation Agreement" shall have the meaning set forth in Section 3.1 hereof.

"Taxes" shall have the meaning set forth in Section 1.35 of the Tax Disaffiliation Agreement.

"Time of Distribution" shall mean the time as of which the Company Distribution is effective.

"TNN" shall mean the TNN cable television network.

"Transfer Agent" shall mean SunTrust Bank, Atlanta, the transfer agent for the Company Common Stock.

"Word Agreement" shall have the meaning set forth in Section 4.1(a)(i) hereof.

"Word Assets" shall have the meaning set forth in Section 4.1(a)(i) hereof.

"Word Music" shall have the meaning set forth in Section 4.1(a)(ii) hereof.

"Nonqualified Plans" shall have the meaning set forth in Section 7.3(e) hereof.

"WSM" shall have the meaning set forth in Section 4.1(d)(i) hereof.

## ARTICLE II

### RECAPITALIZATION OF NEW GAYLORD; MECHANICS OF COMPANY DISTRIBUTION

2.1 Capitalization of New Gaylord. The authorized capital stock of New Gaylord currently consists of (a) 10,000 shares of common stock, \$100.00 par value ("New Gaylord Old Common Stock"), of which 1,000 shares are issued and outstanding and owned beneficially and of record by the Company, and (b) 10,000 shares of class B common stock, \$.01 par value ("New Gaylord Old Class B Common Stock"), of which no shares are issued and outstanding.

2.2 Recapitalization of New Gaylord. Immediately prior to the Time of Distribution, the Company shall cause New Gaylord to amend its Certificate of Incorporation to (a) create the New Gaylord Common Stock, (b) increase the authorized number of shares of common stock of New Gaylord and convert the shares of New Gaylord Old Common Stock into that number of shares of New Gaylord Common Stock equal to one-third the number of shares of Company Common Stock outstanding immediately prior to the Record Date for the Company Distribution (the "New Gaylord Recapitalization"), and (c) authorize 100 million shares of preferred stock, par value \$.01 per share.

**2.3 Mechanics of Company Distribution.** The Company Distribution shall be effected by the distribution to each holder of record of shares of Company Common Stock, as of the Record Date, of certificates representing the number of shares of New Gaylord Common Stock equal to one-third the number of shares of Company Common Stock held by such holder; provided, however, that no fractional shares of New Gaylord Common Stock shall be issued or delivered. In the event there are holders of Company Common Stock holding of record on the Record Date a number of shares of Company Common Stock not evenly divisible by three, the Transfer Agent shall distribute certificates representing shares of New Gaylord Common Stock to such holders on the basis of the next number of shares of Company Common Stock held below the actual number of shares held which is evenly divisible by three. The Transfer Agent shall aggregate all shares of New Gaylord Common Stock that would be distributable but for the proviso to the first sentence of this Section 2.3, shall sell such shares in the public market as soon as practicable after the Time of Distribution and shall distribute the proceeds of the sale of such shares pro rata among the holders of record of Company Common Stock holding such numbers of shares of Company Common Stock not evenly divisible by three.

**2.4 Timing of the Company Distribution.** The Board of Directors of the Company (i) shall formally declare the Company Distribution and (ii) shall authorize the Company to effect the Company Distribution at the close of business on the Closing Date, which shall be the day immediately prior to the Effective Time, subject to the satisfaction or waiver of the conditions set forth in Article VIII of this Distribution Agreement, by delivery of certificates representing shares of New Gaylord Common Stock to the Transfer Agent for delivery to the holders entitled thereto. The Company Distribution shall be deemed to be effective upon notification by the Company to the Transfer Agent that the Company Distribution has been declared and that the Transfer Agent is authorized to proceed with the distribution of shares of New Gaylord Common Stock.

### ARTICLE III

#### TAX MATTERS

**3.1 Tax Disaffiliation Agreement.** Prior to the Time of Distribution, New Gaylord, the Company and Parent shall enter into an agreement relating to past and future tax sharing and certain issues associated therewith in the form attached to the Merger Agreement as Annex B (the "Tax Disaffiliation Agreement").

**3.2 Tax Matters.** Notwithstanding anything to the contrary in this Distribution Agreement, Liabilities of the parties for Taxes are subject to the terms of the Tax Disaffiliation Agreement. All obligations of New Gaylord under the Tax Disaffiliation Agreement shall be treated as Assumed Liabilities and not as Retained Liabilities under this Distribution Agreement and all obligations of the Company under the Tax Disaffiliation Agreement shall be treated as Retained Liabilities and not as Assumed Liabilities under this Distribution Agreement.

### ARTICLE IV

#### RESTRUCTURING AND ASSUMED LIABILITIES

**4.1 Restructuring.** Prior to the Time of Distribution, the

Company and New Gaylord shall cause the following transactions to occur in the order set forth below (the "Restructuring"), which transactions are intended to separate the Entertainment Business from the Retained Business:

(a) The Company shall, effective as of January 6, 1997:

(i) contribute, as a capital contribution to Idea Entertainment, Inc., a Delaware corporation and a wholly owned subsidiary of the Company formerly known as Word Entertainment Group, Inc. ("Idea"), (A) all of the Company's right, title and interest in and to the assets (the "Word Assets") purchased pursuant to the Asset Purchase Agreement, dated as of November 21, 1996, by and among Thomas Nelson, Inc., Word, Incorporated, Word Direct Partners, L.P. and the Company (the "Word Agreement") and (B) all of the Company's rights and obligations under the Word Agreement; and

(ii) cause Idea to contribute, as capital contributions to Word Music Group, Inc., a Tennessee corporation and a wholly owned subsidiary of Idea ("Word Music"), and to Word Entertainment Direct LLC, a limited liability company that is 99%-owned by Idea, all or a portion of the Word Assets. Thereafter, Word Music may contribute all or a portion of such Word Assets to one or more of its Subsidiaries, which may, in turn, contribute all or a portion of such assets to one or more of Word Music's indirect Subsidiaries.

11

12

(b) New Gaylord shall cause its wholly owned Subsidiary, Opryland USA Inc, a Delaware corporation ("Opryland USA"), to be merged upstream with and into New Gaylord;

(c) New Gaylord shall:

(i) pay the then outstanding balance of any intercompany notes payable and accounts payable owed by New Gaylord, as successor to Opryland USA, to Country Music Television Inc., a Tennessee corporation ("CMT") by transferring to CMT an equal amount of intercompany notes payable and accounts payable owed by O&W Corporation ("O&W"), a Tennessee corporation, to New Gaylord, as successor to Opryland USA;

(ii) contribute to the capital of O&W the then outstanding balance of intercompany notes payable and accounts payable owed to New Gaylord, as successor to Opryland USA, by each of O&W and Outdoor Entertainment, Inc., a Tennessee corporation;

(iii) cause CMT to transfer (A) all assets listed on SCHEDULE 4.1(C)(III) attached hereto which comprise the assets used in the business of CMT outside of the United States and Canada (other than the trademarks and other intellectual property used by CMT outside of the United States and Canada) (the "CMT International Assets"), together with all Liabilities associated therewith (other than the loans payable to Parent or any of its Subsidiaries) which are currently held in the European, Latin American and Asian divisions of CMT, (B) the excluded real and personal property reflected on CMT's balance sheet which is included in Exhibit 1 to Section 4.01(g) of the Company Disclosure Schedule and (C) all Contracts listed on SCHEDULE 4.1(C)(III-1) attached hereto as well as any Contracts between CMT and its network affiliates ("Affiliate Contracts") relating to the distribution of CMTV in Europe, Asia and Latin America, except those Affiliate Contracts pursuant to which CMT's network affiliates receive CMTV via the satellite that is used to distribute CMTV inside the United States and Canada, to a newly formed wholly owned direct Subsidiary corporation of CMT ("New CMT") in exchange for all of the issued and outstanding capital stock of New CMT (the "CMT Asset Transfer");

(iv) cause CMT to distribute, immediately after the CMT Asset Transfer, all of the issued and outstanding capital stock of New

12

13

CMT to O&W, the holder of all of the issued and outstanding capital stock of CMT; and

(v) cause O&W to distribute all of the issued and outstanding capital stock of New CMT to New Gaylord, as successor to Opryland USA, the holder of 67% of the capital stock of O&W, in redemption of a portion of the O&W capital stock held by New Gaylord equal to the fair market value of the then outstanding capital stock of New CMT.

(d) New Gaylord shall:

(i) cause its wholly owned direct Subsidiary, WSM, Incorporated, a Tennessee corporation ("WSM"), to be merged upstream with and into New Gaylord; and

(ii) cause Hospitality & Leisure Management Company, Inc., a Delaware corporation and, after the merger of WSM with and into New Gaylord described in (i) above, a wholly owned direct Subsidiary of New Gaylord, to be merged upstream with and into New Gaylord.

(e) (i) New Gaylord, as successor to Opryland USA, shall contribute, or shall cause to be contributed, as a capital contribution to Network Enterprises, Inc., a Tennessee corporation and a wholly owned direct Subsidiary of New Gaylord ("NEI"), the following assets:

(A) all of the issued and outstanding shares of capital stock of O&W held by New Gaylord, as successor to Opryland USA;

(B) all of the issued and outstanding capital stock of Peppercorn Productions, Inc., a Tennessee corporation and a wholly owned, direct Subsidiary of New Gaylord, as successor to Opryland USA;

(C) all of the issued and outstanding shares of capital stock of NV International, Inc., a Georgia corporation ("NV"), held by New Gaylord, as successor to Opryland USA;

(D) all of New Gaylord's contractual rights and obligations under the Distribution Agreement, dated as of January 1, 1989, as amended, among New Gaylord, as successor to Opryland USA, and

13

14

Parent, as successor to Westinghouse Broadcasting Company, Inc., Group W Television, Inc. and Group W Satellite Communications;

(E) all of New Gaylord's contractual rights and obligations under the programming contracts for programs (x) produced for and originally aired on or to be produced for and originally aired on TNN and/or CMTV or (y) licensed from a third party for exhibition on TNN and/or CMTV;

(F) all of New Gaylord's right, title, interest and obligations in and to the program inventory in its inventory tape library that was produced for and originally aired on TNN and/or CMTV;

(G) all of New Gaylord's custodial rights and obligations with respect to the program inventory in its inventory tape library that was originally aired on TNN and is held by New Gaylord as custodian;

(H) all of New Gaylord's right, title and interest in and to the assets (and related Liabilities) reflected on the Retained Business Balance Sheet under the column "GBCI" excluding those assets (and related Liabilities) disposed of in the ordinary course of business since the date of the Retained Business Balance Sheet and including all assets (and related Liabilities) acquired since the date of the Retained Business Balance Sheet which would have been reflected under the column "GBCI" if the Retained Business Balance Sheet were prepared on the date that such assets were contributed to NEI; and

(I) all of New Gaylord's and its Subsidiaries' (other than NEI's and its Subsidiaries') right, title and interest in and to (a) the trademarks and other owned and registered intellectual property relating primarily to the Retained Business, as set forth on SCHEDULE 4.1(E)(I)(I) attached hereto, (b) all unregistered intellectual property used solely by the Retained Business, except that listed on SCHEDULE 4.1(E)(I)(I-1) attached hereto, and (c) all FCC licenses used solely in connection with the Retained Business and FCC license number E-950243 (which is used in connection with both the Entertainment Business and the Retained Business).

(J) all of New Gaylord's rights and obligations under the Contracts set forth on SCHEDULE 4.1(E)(I)(J) attached hereto, which

Contracts have been entered into by New Gaylord or Opryland USA for the benefit of one or more of the Retained Companies.

(ii) New Gaylord shall cause NEI to assume all intercompany notes payable and accounts payable owed by New Gaylord to NV and its Subsidiaries.

(iii) New Gaylord, as successor to Opryland USA, shall assign to a newly formed wholly owned direct Subsidiary of NEI that is a limited liability company all rights and obligations under or in connection with the Program Agreement between Opryland USA d/b/a/ The Grand Ole Opry and the American Federation of Television and Radio Artists, dated January 1, 1996.

(f) The Company shall pay the then outstanding balance of the intercompany note payable and accounts payable owed by the Company to New Gaylord in the following manner:

(i) the Company shall transfer to New Gaylord the Company's aggregate interest in a minor league baseball franchise, including, without limitation, the assets set forth below, as payment of an amount of such balance equal to the agreed upon fair market value of such assets:

(A) all of the capital stock of Oklahoma City Athletic Club, Inc., an Oklahoma corporation ("OKC"), held by the Company (50%);

(B) all of the Company's limited partner interest (24.5%) in OKC Athletic Club, LP, an Oklahoma limited partnership; and

(C) all of the Company's limited partner interest (24.5%) in OKC Concession Services Limited Partnership, an Oklahoma limited partnership; and

(ii) to the extent of any remaining balance, the Company shall transfer to New Gaylord an equal amount of intercompany notes receivable and accounts receivable owed by New Gaylord or one or more of its Subsidiaries to the Company, which shall consist of (A) all or a portion of such receivables owed by NEI and NEI's Subsidiaries to the Company (to the extent such receivables are to be paid by NEI pursuant to

15

16

Section 4.1(g)), (B) all or a portion of such receivables owed by New Gaylord to the Company, and (C) a portion of such receivables owed by the Company's Subsidiaries (other than New Gaylord, NEI and NEI's Subsidiaries) to the Company which relate to the Entertainment Business.

(g) New Gaylord shall cause NEI to pay the outstanding balance of intercompany notes receivable and accounts receivable then owed by NEI and NEI's Subsidiaries to New Gaylord (which were transferred to New Gaylord pursuant to Section 4.1(f)(ii)(A)) with the following assets that have an aggregate agreed upon fair market value equal to such balance:

(i) all of NEI's general partner interest (51%) in WHS Entertainment Ventures, a Tennessee general partnership;

(ii) all of NEI's right, title and interest in and to the Wildhorse Saloon in Nashville, Tennessee, including all intellectual property related thereto (other than intellectual property (A) relating primarily to the Retained Business, as set forth on SCHEDULE 4.1(E)(I)(I) attached hereto, or (B) used solely by the Retained Business and not listed on SCHEDULE 4.1(E)(I)(I-1) attached hereto);

(iii) all of NEI's right, title and interest in and to all real property and improvements thereto owned by NEI, including, without limitation, the TNN headquarters building, the Greenland building, the Gaslight building, improvements to the Grand Ole Opry House, the Scenic Shop, the antenna farm and the broadcast service facilities field shop;

(iv) all of the capital stock of WHS Licensing GP Corporation, a Tennessee corporation held by NEI (51%);

(v) all of NEI's limited partner interest (50.49%) in WHS Licensing Limited Partnership, a Tennessee limited partnership;

(vi) all of NEI's or NEI's Subsidiaries' right, title and interest in and to Z Music, Inc. and the assets thereof;

(vii) all of NEI's right, title and interest in and to the assets set forth on SCHEDULE 4.1(G)(VII) attached hereto; and

16

17

(viii) all of NEI's and NEI's Subsidiaries'

right, title and interest in and to (A) all trademarks and other owned and registered intellectual property relating primarily to the Entertainment Business and (B) all unregistered intellectual property other than such intellectual property used solely by the Retained Business and not listed on SCHEDULE 4.1(E)(I)(I-1) attached hereto.

(h) The Company shall contribute, as a capital contribution to New Gaylord, all of the outstanding capital stock of Idea.

(i) New Gaylord may transfer to one or more of New Gaylord's Subsidiaries (other than NEI or NEI's Subsidiaries) all or a portion of (i) the assets received from NEI pursuant to Section 4.1(g) and (ii) the assets received from the Company pursuant to Section 4.1(f).

(j) The Company shall contribute, as a capital contribution to New Gaylord, the then outstanding balance of the intercompany notes receivable and accounts receivable owed by the Company's Subsidiaries (other than NEI and NEI's Subsidiaries) to the Company which relate to the Entertainment Business.

(k) The Company shall contribute, as a capital contribution to New Gaylord, the following assets:

(i) all of the Company's right, title and interest (other than NEI's and NEI's Subsidiaries' right, title and interest which is the subject of Section 4.1(g)(vi)) in and to Z Music, Inc. and the assets thereof, the option to acquire 95% of the outstanding stock of Z Music, Inc., the outstanding balance of any note receivable and any accounts receivable owed by Z Music, Inc. to the Company, and all other related rights;

(ii) all of the Company's right, title and interest in and to all of the assets and Liabilities and rights and obligations under any Contracts of the Company except those assets, Liabilities and contractual rights and obligations set forth on SCHEDULE 4.1(K)(II) attached hereto; and

(iii) all of the Company's right, title and interest in and to (i) all trademarks and other owned and registered intellectual property relating primarily to the Entertainment Business and (ii) all unregistered intellectual property other than such intellectual property used solely by the Retained Business and not listed on SCHEDULE 4.1(E)(I)(I-1) attached hereto.

(l) New Gaylord shall assume all then outstanding third-party bank debt of the Company and any intercompany notes and accounts payable then owed by the Company to New Gaylord's Subsidiaries (other than those owed to NEI on NEI's Subsidiaries).

(m) New Gaylord shall distribute all of the issued and outstanding capital stock of NEI to the Company.

4.2 Other Assumed Liabilities. The parties further agree that, except as otherwise specifically set forth in this Distribution Agreement, the Merger Agreement, the Post-Closing Covenants Agreement or the Tax Disaffiliation Agreement, at or prior to the Time of Distribution, New Gaylord shall, or shall cause the appropriate New Gaylord Subsidiary to, unconditionally assume and undertake to pay, satisfy and discharge when due in accordance with their terms all Liabilities (whether arising before or after the Time of Distribution) of the Company and its Subsidiaries other than the Retained Liabilities (collectively, the "Assumed Liabilities"), and the Company shall retain, or shall, or shall cause the appropriate Retained Company to assume, and undertake to pay, satisfy and discharge when due in accordance with their terms all Liabilities (whether arising before or after the Time of Distribution (including, without limitation, all Liabilities to be reflected on the Closing Balance Sheet)) of the Company and its Subsidiaries to the extent arising out of

the Retained Business (the "Retained Liabilities").

**4.3 OPUBCO Liabilities.** The Company shall have a right of subrogation to New Gaylord's right (as successor to the Company upon consummation of the Restructuring) to indemnification pursuant to the Distribution Agreement dated as of October 30, 1991 between the Company and The Oklahoma Publishing Company and relating, inter alia, to Liabilities arising out of or related to sites listed on the National Priorities List under the Comprehensive Environment Response, Compensation, and Liability Act, including the Hardage/Criner site, the Mosley Road site and the Double Eagle Refining site.

**4.4 Intercompany Balances.** The parties agree that following the Restructuring there shall not be outstanding any indebtedness or accounts payable or receivable between any of the Retained Companies, on the one hand, and any of the New Gaylord Companies, on the other hand.

18

19

## ARTICLE V

### OTHER AGREEMENTS

**5.1 Ancillary Agreements.** Prior to the Time of Distribution, the Company, or another of the Retained Companies, and New Gaylord, or another of the New Gaylord Companies, shall enter into (a) one or more mutually satisfactory five-year agreements relating to the lease by the New Gaylord Companies to the Retained Companies subsequent to the Time of Distribution of certain real property described on ANNEX A attached hereto, with substantially the terms set forth thereon, (b) a mutually satisfactory five-year agreement relating to certain productions and promotional activities of the Grand Ole Opry Live and the Wildhorse Saloon subsequent to the Time of Distribution, with substantially the terms set forth on ANNEX B attached hereto, (c) a mutually satisfactory five-year agreement relating to certain promotional advertising services consisting of the exhibition of the New Gaylord Companies' promotional advertising on TNN and CMTV subsequent to the Time of Distribution, with substantially the terms set forth on ANNEX C attached hereto, (d) a mutually satisfactory five-year agreement relating to certain operational, distribution, marketing, sales, programming and administrative services to be provided to New CMT by the Company subsequent to the Time of Distribution, with substantially the terms set forth on ANNEX D attached hereto, (e) a mutually satisfactory five-year agreement relating to the use by the New Gaylord Companies subsequent to the Time of Distribution of the GI-R transponder number 6 for Z Music distribution, with substantially the terms set forth on ANNEX E attached hereto, (f) a mutually satisfactory perpetual, exclusive (including with respect to the Company), royalty-free license agreement relating to the use by New Gaylord of the CMT name outside of the United States and Canada and all related trademarks owned by the Company with substantially the terms set forth on ANNEX F attached hereto, (g) a mutually satisfactory one-year license agreement relating to the use by the Company of the Opryland Duplicating Services with mandolin design mark and other license agreements as deemed necessary after the Time of Distribution, with substantially the terms set forth on ANNEX G attached hereto, (h) a mutually satisfactory perpetual license agreement relating to the use by the Company of certain software owned by New Gaylord, with substantially the terms set forth on ANNEX H attached hereto and (i) one or more mutually satisfactory five-year transition services agreements relating to the services set forth on ANNEXES I AND J with substantially the terms set forth thereon. Each of the Company and New Gaylord agree that the annual fair market values of the rights and benefits to be received pursuant to the Annexes and provisions referred to in this Section 5.1 by the Retained Companies, on the one hand, and the New Gaylord Companies, on the other hand, are intended to be equal.

19

20

5.2 Use of "Gaylord" and "Opryland" Names. From and after the Effective Time, New Gaylord shall have all rights in and use of the name "Gaylord" and all derivatives thereof and, except as contemplated by Annex G to this Distribution Agreement, the name "Opryland" and all derivatives thereof. As a result, after completion of the Restructuring, the Company shall take or cause to be taken all action necessary to (a) change, immediately prior to the Time of Distribution, the name of any of the Retained Companies (other than the Company) to eliminate therefrom the names "Gaylord" and "Opryland" and all respective derivatives thereof and (b) promptly deliver to New Gaylord all stationery, business cards, brochures and other documents (collectively, "Business Stationery"), including, without limitation, invoices and purchase orders, bearing the name "Gaylord" and all derivatives thereof and, except as contemplated by Annex G to this Distribution Agreement, the name "Opryland" and all derivatives thereof; provided, however, that the Company shall not be required to deliver to New Gaylord any Business Stationery that also contains the name of any of the Retained Businesses or any derivative thereof, until three (3) months following the Effective Time. Within three (3) months following the Effective Time, the Company shall cause to be removed from display from all of its facilities all demountable displays which contain the names "Gaylord" or "Opryland" and all respective derivatives thereof or any corporate symbol related thereto and shall cause the removal of all signs displaying such name and all derivatives thereof.

5.3 Books and Records. Prior to or as promptly as practicable after completion of the Restructuring, the Company shall deliver to New Gaylord all corporate books and records of the New Gaylord Companies in the possession of the Retained Companies and the relevant portions (or copies thereof) of all corporate books and records of the Retained Companies relating directly and primarily to the New Gaylord Companies, the Entertainment Business or the Assumed Liabilities, including, in each case, all active agreements, active litigation files and government filings. From and after the completion of the Restructuring, all such books, records and copies shall be the property of New Gaylord. The Company may retain copies of all such corporate books and records. Prior to or as promptly as practicable after the completion of the Restructuring, New Gaylord shall deliver to the Company all corporate books and records of the Retained Companies in the possession of any of the New Gaylord Companies and relevant portions (or copies thereof) of all corporate books and records of the New Gaylord Companies relating directly and primarily to the Retained Companies, the Retained Business or the Retained Liabilities, including, in each case, all active agreements, active litigation files and government filings. From and after the completion of the Restructuring, all such books, records and copies shall be the property of the Company. New Gaylord may retain copies of all such corporate books and records.

5.4 Access. From and after the Time of Distribution, each of the Company and New Gaylord shall afford to the other and to the other's Representatives reasonable access and duplicating rights (at the requesting party's expense), during normal business hours and upon reasonable advance notice, to all information within the possession or control of any of the Retained Companies or any of the New Gaylord Companies, as the case may be, to the extent relating to the business, assets or Liabilities of the other as they existed prior to the completion of the Restructuring or to the extent relating to or arising in connection with the relationship between any of the Retained Companies or the New Gaylord Companies, as the case may be, prior to the Restructuring insofar as such access is reasonably required for a reasonable purpose. Without limiting the foregoing, information may be requested under this Section 5.4 for audit, accounting, claims, litigation and tax purposes, as well as for purposes of fulfilling disclosure and reporting obligations.

5.5 Retention of Records. Except as provided in any of the Transaction Agreements, if any information relating to the businesses, assets or Liabilities of a Retained Company or a New Gaylord Company is retained by a New Gaylord Company or Retained Company, respectively, each of the Company and New

Gaylord shall, and shall cause the other Retained Companies and New Gaylord Companies, respectively, to, retain all such information in the Retained Companies' or New Gaylord Companies' possession or under its control until such information is at least ten years old except that if, prior to the expiration of such period, any Retained Company or New Gaylord Company wishes to destroy or dispose of any such information that is at least three years old, prior to destroying or disposing of any of such information, (a) the Company or New Gaylord, on behalf of the Retained Company or the New Gaylord Company that is proposing to dispose of or destroy any such information, shall provide no less than 45 days' prior written notice to the other party, specifying the information proposed to be destroyed or disposed of, and (b) if, prior to the scheduled date of such destruction or disposal, the other party requests in writing that any of the information proposed to be destroyed or disposed of be delivered to such other party, the Company or New Gaylord, as applicable, promptly shall arrange for the delivery of the requested information to a location specified by, and at the expense of, the requesting party.

5.6 Confidentiality.

(a) Each party hereto shall keep, and shall cause its Representatives to keep, the other party's Information strictly confidential and will disclose such Information only to such of its Representatives who need to know such Information and who agree to be bound by this Section 5.6 and not to disclose such

21

22

Information to any other Person. Without the prior written consent of the other party, each party and its Representatives shall not disclose the other party's Information to any Person or entity except as may be required by law or judicial process and in accordance with this Section 5.6.

(b) In the event that either party or any of its Representatives receives a request or is required by law or judicial process to disclose to a court or other tribunal all or any part of the other party's Information, the receiving party or its Representatives shall promptly notify the other party of the request in writing, and consult with and assist the other party in seeking a protective order or request for other appropriate remedy. In the event that such protective order or other remedy is not obtained or the other party waives compliance with the terms hereof, such receiving party or its Representatives, as the case may be, shall disclose only that portion of the Information or facts which, in the written opinion of the receiving party's outside counsel, is legally required to be disclosed, and will exercise its respective reasonable best efforts to assure that confidential treatment will be accorded such Information or facts by the Persons or entities receiving the same. The providing party will be given an opportunity to review the Information or facts prior to disclosure.

5.7 Listing on NYSE. New Gaylord shall use its reasonable best efforts to list the shares of New Gaylord Common Stock to be issued pursuant to the Company Distribution on the NYSE, subject to official notice of issuance, or to have such shares designated as a national market system security on the interdealer quotation system by the National Association of Securities Dealers, Inc.

5.8 Further Assurances. The parties agree that if, after the Time of Distribution, either party holds assets which by the terms hereof or of the Merger Agreement were intended to be assigned and transferred to, or retained by, the other party, such party shall, at its expense, promptly assign and transfer or cause to be assigned and transferred such assets to the other party, and the parties agree that the transferring party will hold such assets as trustee of the transferee party and all income and risk of loss of the transferred assets to the Time of Distribution shall be for the account of the intended owner. Each of the parties hereto, at its own cost and expense, promptly shall execute such documents and other instruments and take such further actions as may be reasonably required or desirable to carry out the provisions hereof and to consummate the transactions contemplated hereby.

5.9 Cooperation. The parties shall cooperate with each other

in all reasonable respects to ensure (a) that the Restructuring and the assumption of the

22

23

Retained Liabilities (to the extent necessary) and the Assumed Liabilities are consummated in accordance with the terms hereof, (b) the retention by the Company of the Retained Business, including, without limitation, allocating rights and obligations under Contracts, if any, of the Retained Companies or the New Gaylord Companies that relate to the Retained Business, and (c) the retention by New Gaylord of the Entertainment Business, including, without limitation, allocating rights and obligations under Contracts, if any, of the New Gaylord Companies or the Retained Companies that relate to the Entertainment Business.

## ARTICLE VI

### RELEASES

6.1 Mutual Release. Effective as of the Time of Distribution and except as otherwise specifically set forth in the Transaction Agreements, each of the Company, on the one hand, and New Gaylord, on the other hand, releases and forever discharges the other and its affiliates, and its and their directors, officers, employees and agents of and from all debts, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements, damages, and any and all claims, demands and Liabilities whatsoever of every name and nature, both in law and in equity, against such other party or any of its assigns, which the releasing party has or ever had, which arise out of or relate to events, circumstances or actions taken by such other party prior to the Time of Distribution; provided, however, that the foregoing general release shall not apply to this Distribution Agreement, the Merger Agreement, the Post-Closing Covenants Agreement or the Tax Disaffiliation Agreement or the transactions contemplated hereby or thereby and shall not affect either party's right to enforce this Distribution Agreement or any other agreement contemplated hereby or thereby in accordance with its terms. Each party understands and agrees that, except as otherwise specifically provided herein or in the Merger Agreement, the Post- Closing Covenants Agreement or the Tax Disaffiliation Agreement, neither the other party nor any of its Subsidiaries is, in this Distribution Agreement or any other agreement or document, representing or warranting to such party in any way as to the assets, business or Liabilities transferred or assumed as contemplated hereby or thereby or as to any consents or approvals required in connection with the consummation of the transactions contemplated by this Distribution Agreement, the Merger Agreement, the Post-Closing Covenants Agreement or the Tax Disaffiliation Agreement.

23

24

## ARTICLE VII

### EMPLOYEE MATTERS

7.1 Employees. Effective as of the Time of Distribution, (a) Retained Employees shall remain or become employees of the Retained Companies in the same capacities as then held by such employees (or in such other capacities and upon such terms and conditions as the Company shall determine in its sole discretion) and (b) New Gaylord Employees shall remain or become employees of the New Gaylord Companies in the same capacities as then held by such employees (or in such other capacities and upon such terms and conditions as New Gaylord shall determine in its sole discretion). Nothing contained in this Section 7.1 shall confer on any Retained Employee or any New Gaylord Employee any right to continued employment after the Time of Distribution, and such employees shall continue to be employed "at-will".

7.2 Other Liabilities and Obligations. Effective as of the Time of Distribution, New Gaylord shall assume and be solely responsible for (i) all liabilities and obligations related to the New Gaylord Employees and (ii) except as specifically provided in this Article VII and except to the extent otherwise provided in this Distribution Agreement, the Merger Agreement or the Post-Closing Covenants Agreement, all liabilities and obligations related to the Retained Employees that were incurred on or before the Time of Distribution. Effective as of the Time of Distribution, the Company shall assume and be solely responsible for (i) all liabilities and obligations related to the Retained Employees incurred after the Time of Distribution, (ii) all holiday, vacation and sick day benefits of the Retained Employees accrued as of the Time of Distribution to the extent reflected on the Closing Balance Sheet and (iii) all other liabilities, including without limitation for worker's compensation and medical benefits, to the extent reflected as a Current Liability on the Closing Balance Sheet (as those terms are defined in the Post-Closing Covenants Agreement). For purposes of this Section 7.2, a liability is "incurred" on either the date the event giving rise to the liability occurs or, if the liability is related to more than one event, the date the first event to which the liability relates occurs. Notwithstanding the foregoing, (i) New Gaylord shall assume all liabilities and obligations related to Retained Employees who also perform services for the New Gaylord Companies with respect to whom New Gaylord continues to employ in accordance with Section 6.15(d) of the Merger Agreement and (ii) the Company shall have no obligation or liability (including severance liability) thereto. Notwithstanding the foregoing, deferred directors' fees shall be the sole responsibility of New Gaylord.

24

25

7.3 Employee Benefits. Without limiting the generality of Section 7.2 above:

(a) Effective as of the Time of Distribution, New Gaylord shall assume sponsorship of the Retirement Plan for Employees of New Gaylord and Affiliated and Adopting Corporations (the "New Gaylord Pension Plan") and the trust related thereto. As of the Time of Distribution, Retained Employees shall cease to participate in the New Gaylord Pension Plan and shall be fully vested in their benefits accrued thereunder as of the Time of Distribution, and the accrued benefits of Retained Employees shall be maintained under the New Gaylord Pension Plan until distributed in accordance with the terms of the New Gaylord Pension Plan.

(b) Effective as of the Time of Distribution, New Gaylord shall assume sponsorship of the GEC 401(k) Savings Plan (the "New Gaylord Savings Plan") and the trust related thereto. As of the Time of Distribution, Retained Employees shall cease to participate in the New Gaylord Saving Plan, and shall be fully vested in their account balances thereunder as of the Time of Distribution, and the account balances of Retained Employees shall be maintained under the New Gaylord Savings Plan until distributed in accordance with the terms of the New Gaylord Savings Plan.

(c) Effective as of the Time of Distribution, New Gaylord shall assume sponsorship of the employee welfare benefit plans (as such term is defined in ERISA) maintained or sponsored by the Company immediately prior to the Time of Distribution ("New Gaylord Welfare Plans"). As of the Time of Distribution, Retained Employees shall cease to participate in the New Gaylord Welfare Plans and, unless allowed to participate in Parent (or any of its Subsidiaries) welfare plans, shall commence to participate in welfare benefit plans of the Company (the "Replacement Welfare Plans"). The Company will, or shall use its best efforts to cause Parent (or any of its Subsidiaries) to, (i) waive all limitations as to pre-existing condition exclusions and waiting periods with respect to participation and coverage requirements applicable to Retained Employees under the Replacement Welfare Plans, other than limitations or waiting periods that were in effect with respect to such employees under the New Gaylord Welfare Plans and that have not been satisfied as of the Time of Distribution, and (ii) provide each Retained Employee with credit for any co-payments and deductibles paid prior to the Time of Distribution in satisfying any deductible or out-of-pocket requirements under

the Replacement Welfare Plans. Effective as of the Time of Distribution, New Gaylord shall assume sponsorship of the Company VEBA.

25

26

(d) Effective as of the Time of Distribution, with respect to those collective bargaining agreements to which any of the Retained Companies or the New Gaylord Companies is a party and which cover New Gaylord Employees, New Gaylord shall assume liabilities and obligations of the Retained Companies and the New Gaylord Companies thereunder, to the extent that such liabilities and obligations relate to New Gaylord Employees and the Entertainment Business.

(e) Effective as of the Time of Distribution, New Gaylord will assume sponsorship of the Company's Opryland USA, Inc. Supplemental Deferred Compensation Plan ("SUDCOMP Plan"), NLT Supplemental Executive Retirement Plan, GEC Benefit Restoration Plan and the GEC Supplemental Executive Retirement Plan (collectively, the "Nonqualified Plans"). As of the time of Distribution, Retained Employees shall cease to participate in the Nonqualified Plans and shall be fully vested in their benefits accrued thereunder or account balances thereunder, as applicable, as of the Time of Distribution.

7.4 Preservation of Rights to Amend or Terminate Plans. Except as otherwise provided in the Merger Agreement or this Distribution Agreement, no provision of this Distribution Agreement shall be construed as a limitation on the right of the Company or New Gaylord to amend or terminate any employee benefit plan, policy, or other perquisite of employment (hereinafter, "Employee Benefit") which right the Company or New Gaylord would otherwise have under the terms of such Employee Benefit, and no provision of this Distribution Agreement shall be construed to create a right in any employee or beneficiary of such Employee Benefit that such employee or beneficiary would not otherwise have under the terms of the plan or policy governing the Employee Benefit itself.

7.5 Reimbursement; Indemnification. New Gaylord and the Company acknowledge that the Company, on the one hand, and New Gaylord, on the other hand, may incur costs and expenses (including, without limitation, contributions to plans and the payment of insurance, or other similar premiums) pursuant to any of the employee benefit or compensation plans, programs or arrangements which are, as set forth in this Distribution Agreement, the responsibility of the other party. Accordingly, the Company and New Gaylord agree to reimburse each other, as soon as practicable but in any event within 30 days of receipt from the other party of appropriate verification, for all such costs and expenses. All liabilities retained, assumed or indemnified by New Gaylord pursuant to this Article VII shall in each case be deemed to be Assumed Liabilities, and all liabilities retained, assumed or indemnified by the Company pursuant to this Article VII shall in each case be deemed to be Retained

26

27

Liabilities and, in each case, shall be subject to the indemnification provisions set forth in Article II of the Post-Closing Covenants Agreement.

7.6 Employment, Consulting and Severance Agreements. Effective as of the Time of Distribution, New Gaylord shall assume all liabilities and obligations attributable to New Gaylord Employees under their respective employment, consulting and severance agreements with the Retained Companies or the New Gaylord Companies, as the same are in effect immediately prior to the Time of Distribution subject to the rights of New Gaylord to alter such agreements including, without limitation, the rights described in Sections 7.1 and 7.4 hereof except as otherwise provided in the Merger Agreement or this Distribution Agreement. Effective as of the Time of Distribution, the Company shall retain all liabilities and obligations attributable to Retained Employees

under their respective employment, consulting and severance agreements with the Retained Companies or the New Gaylord Companies to the extent disclosed in Annex L attached hereto ("Listed Agreements"), as the same are in effect immediately prior to the Time of Distribution subject to the rights of the Company to alter such agreements including, without limitation, the rights described in Sections 7.1 and 7.4 hereof except as otherwise provided in the Merger Agreement or this Distribution Agreement. The Company and New Gaylord agree that the transactions contemplated by this Distribution Agreement shall not constitute severance of employment of any Retained Employee or any New Gaylord Employee.

7.7 Equity Awards. Prior to the Time of Distribution, the Company shall amend the Company Stock Plans, make adjustments and take actions (and New Gaylord shall take such actions as are reasonably required to implement the same) with respect to the options, restricted stock and performance shares which are outstanding immediately prior to the Time of Distribution to provide that (i) effective immediately prior to the Time of Distribution all restrictions with respect to restricted stock shall lapse and all performance criteria with respect to performance shares shall be deemed satisfied as though the "Company Performance Target" achieved was 150% pursuant to Exhibit A of the restricted stock agreement evidencing the award of such performance shares, (ii) any such options to acquire Company Common Stock which are held by New Gaylord Employees shall become fully vested and exercisable and will be converted into and represent options to acquire shares of New Gaylord Common Stock, under an equity incentive plan to be established by New Gaylord, with such other amendments and adjustments as are reasonable and appropriate, and (iii) the terms and/or number of such options to acquire Company Common Stock which are held by Retained Employees will be adjusted in accordance with the Merger Agreement.

27

28

7.8 Certain Amendments. Prior to the Time of Distribution, the Company shall amend the Listed Agreements and take actions (and New Gaylord shall take such actions as are reasonably required to implement the same) to provide that "Change in Control" (as such term is used in such Listed Agreements) shall include the Company Distribution.

7.9 Actions By New Gaylord. Any action required to be taken under this Article VII may be taken by any member of the New Gaylord Companies.

## ARTICLE VIII

### CONDITIONS

The obligations of the Company and New Gaylord to consummate the Company Distribution shall be subject to the fulfillment of each of the following conditions:

8.1 New Gaylord Recapitalization. The New Gaylord Recapitalization shall have been consummated in accordance with Section 2.2 hereof in all material respects.

8.2 Tax Disaffiliation Agreement. The Tax Disaffiliation Agreement, in the form attached to the Merger Agreement as Annex B, shall have been executed and delivered by each of the Company, New Gaylord and Parent.

8.3 Certain Transactions. The Restructuring shall have been consummated in accordance with Article IV in all material respects.

8.4 Conditions to Merger Satisfied. Each condition to the closing of the Merger set forth in Article VII of the Merger Agreement, other than (i) the condition to each party's obligations set forth in Section 7.01(f) thereof as to the consummation of the transactions contemplated by this Distribution Agreement and (ii) the condition to Parent's obligation set forth in Section 7.02(e) thereof as to the satisfaction of conditions contained in the Distribution Agreement shall have been satisfied or waived by the party for whose benefit such provision exists.

8.5 Adequate Surplus. The Board of Directors of the Company shall be reasonably satisfied that, after giving effect to the Restructuring, (i) the Company will not be insolvent and will not have unreasonably small capital with which to

28

29

engage in its businesses and (ii) the Company's surplus will be sufficient to permit, without violation of Section 170 of the DGCL, the Company Distribution.

## ARTICLE IX

### MISCELLANEOUS AND GENERAL

9.1 Modification or Amendment. The parties hereto may modify or amend this Distribution Agreement by written agreement executed and delivered by authorized officers of the respective parties.

9.2 Waiver; Remedies. The conditions to the Company's obligation to consummate the Company Distribution are for the sole benefit of the Company and may be waived in writing by the Company in whole or in part to the extent permitted by applicable law. No delay on the part of any party hereto in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder, nor will any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. Unless otherwise provided, the rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies which the parties may otherwise have at law or in equity.

9.3 Counterparts. For the convenience of the parties hereto, this Distribution Agreement may be executed in separate counterparts, each such counterpart being deemed to be an original instrument, and which counterparts shall together constitute the same agreement.

9.4 Governing Law. This Distribution Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to its conflicts of law principles.

9.5 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other shall be in writing and shall be deemed to have been duly given (i) on the date of delivery if delivered by facsimile (upon confirmation of receipt) or personally, (ii) on the first business day following the date of dispatch if delivered by Federal Express or other next-day courier service, or (iii) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall

29

30

be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Company:

Gaylord Entertainment Company  
Westinghouse Building  
11 Stanwix Street  
Pittsburgh, PA 15222-1384  
Attn: Louis J. Briskman, Esq.  
Facsimile: (412) 642-5224

with a copy to:

Cravath, Swaine & Moore  
Worldwide Plaza  
825 Eighth Avenue  
New York, New York 10019  
Attn: Peter S. Wilson  
Facsimile: (212) 474-3700

If to New Gaylord:

New Gaylord Entertainment Company  
One Gaylord Drive  
Nashville, Tennessee 37214  
Attn: Frank M. Wentworth, Jr., Esq.  
Facsimile: (615) 316-6060

with a copy to:

Skadden, Arps, Slate, Meagher & Flom (Delaware)  
One Rodney Square  
Wilmington, Delaware 19801  
Attn: Richard L. Easton, Esq.  
Facsimile: (302) 651-3001

9.6 Captions. All Article, Section and paragraph captions herein are for convenience of reference only, do not constitute part of this Distribution Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

30

31

9.7 Assignment. No party to this Distribution Agreement shall convey, assign or otherwise transfer any of its rights or obligations under this Distribution Agreement without the express written consent of the other party hereto in its sole and absolute discretion, except that either party hereto may assign any of its rights hereunder to a successor to all or any part of its business or to any of its wholly owned Subsidiaries. Except as aforesaid, any such conveyance, assignment or transfer without the express written consent of the other party shall be void ab initio. No assignment of this Distribution Agreement or any rights hereunder shall relieve the assigning party of its obligations hereunder.

9.8 Third-Party Beneficiaries. Parent shall be a third-party beneficiary of this Distribution Agreement. Nothing contained in this Distribution Agreement is intended to confer upon any Person or entity other than the parties hereto and their respective successors and permitted assigns (other than Parent), any benefit, right or remedy under or by reason of this Distribution Agreement, except that the provisions of Section 6.1 hereof shall inure to the benefit of the Persons referred to therein.

9.9 Certain Obligations. Whenever this Distribution Agreement requires any of the Subsidiaries of any party to take any action, this Distribution Agreement will be deemed to include an undertaking on the part of such party to cause such Subsidiary to take such action.

9.10 Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Distribution Agreement, the party or parties who are or are to be thereby aggrieved shall have the right of specific performance and injunctive relief giving effect to its or their rights under this Distribution Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived.

9.11 Severability. If any provision of this Distribution Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof or the application of such provision to any other Persons or circumstances. In the event that the terms and conditions of this Distribution Agreement are materially altered as a result of this

31

32

Section, the parties shall negotiate in good faith to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

9.12 Entire Agreement. The Transaction Agreements (including the documents and the instruments referred to herein and in the Merger Agreement, the Annexes hereto and to the Merger Agreement, the Parent Disclosure Schedule and the Company Disclosure Schedule), and the Confidentiality Agreement (as defined in the Merger Agreement) constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof.

9.13 Jurisdiction. Each of the Company and New Gaylord hereby (i) consents to be subject to the jurisdiction of the United States District Court for the District of Delaware and the jurisdiction of the courts of the State of Delaware in any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Distribution Agreement or the transactions contemplated hereby, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iii) agrees that it will not bring any action relating to this Distribution Agreement or the transactions contemplated hereby in any court other than the United States District Court for the District of Delaware or the courts of the State of Delaware, (iv) irrevocably waives (x) any objection that it may have or hereafter have to the changing of venue of any such suit, action or proceeding in such court and (y) any claim that any such suit, action or proceeding in any such court has been brought in an inconvenient forum and (v) irrevocably consents to the service of any and all process in any such suit, action or proceeding by the delivery of such process to such party at the address and in the manner provided in Section 9.5 hereof.

[SIGNATURE PAGE FOLLOWS]

32

33

IN WITNESS WHEREOF, this Distribution Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first hereinabove written.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Terry E. London  
-----  
Terry E. London  
President and Chief Executive Officer

NEW GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carl Kornmeyer  
-----  
Carl Kornmeyer  
Vice President and President-  
Communications Group

=====

POST-CLOSING COVENANTS AGREEMENT

dated as of September 30, 1997,

among

WESTINGHOUSE ELECTRIC CORPORATION,

GAYLORD ENTERTAINMENT COMPANY,

NEW GAYLORD ENTERTAINMENT COMPANY

and

THE SUBSIDIARIES OF NEW GAYLORD ENTERTAINMENT COMPANY  
LISTED ON SCHEDULE A ATTACHED HERETO

=====

TABLE OF CONTENTS

	Page
-----	
ARTICLE I	
Definitions	
SECTION 1.01. Definitions . . . . .	2
ARTICLE II	
Indemnification	
SECTION 2.01. Indemnification by New Gaylord Indemnitors . . . . .	3
SECTION 2.02. Indemnification by Parent . . . . .	4
SECTION 2.03. Procedures Relating to Indemnification . . . . .	5
SECTION 2.04. Certain Limitations . . . . .	7
SECTION 2.05. Limitation on the New Gaylord Indemnitors' Indemnification Obligation under Section 2.01(iv) . . . . .	8
SECTION 2.06. Exclusivity of Tax Disaffiliation Agreement . . . . .	8

Other Agreements

SECTION 3.01. Insurance . . . . .	9
SECTION 3.02. Expenses . . . . .	9
SECTION 3.03. Characterization of Payments . . . . .	10
SECTION 3.04. Agreement Not to Compete . . . . .	10
SECTION 3.05. Working Capital Adjustment . . . . .	11
SECTION 3.06. Successors . . . . .	14
SECTION 3.07. Third Party Rights . . . . .	15
SECTION 3.08. Joint Defense and Confidentiality Agreement . . . . .	15

ARTICLE IV

Miscellaneous and General

SECTION 4.01 Effectiveness; Modification or Amendment . . . . .	16
--	----

i

3

ii

	Page
	----
SECTION 4.02. Waiver; Remedies . . . . .	16
SECTION 4.03. Counterparts . . . . .	16
SECTION 4.04. Governing Law . . . . .	16
SECTION 4.05. Notices . . . . .	17
SECTION 4.06. Entire Agreement . . . . .	18
SECTION 4.07. Certain Obligations. . . . .	18
SECTION 4.08. Assignment . . . . .	18
SECTION 4.09. Captions . . . . .	18
SECTION 4.10. Severability . . . . .	19
SECTION 4.11. No Third Party Beneficiaries . . . . .	19
SECTION 4.12. Enforcement . . . . .	19

Schedule A -- Subsidiaries of New Gaylord

Annex A -- Joint Defense and Confidentiality Agreement

ii

4

POST-CLOSING COVENANTS AGREEMENT dated as of September 30, 1997, among WESTINGHOUSE ELECTRIC CORPORATION, a Pennsylvania corporation ("Parent"), GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation (the "Company"), NEW GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation and a wholly owned subsidiary of the Company ("New Gaylord"), and THE SUBSIDIARIES OF NEW GAYLORD LISTED ON SCHEDULE A ATTACHED HERETO (together with New Gaylord, collectively the "New Gaylord Indemnitors").

WHEREAS, Parent, G Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Parent ("Sub"), and the COMPANY have entered into an Agreement and Plan of Merger dated as of February 9, 1997 (the "Merger Agreement"), providing for the Merger (as defined in the Merger Agreement) of Sub with and into the Company;

WHEREAS, the Board of Directors of the Company has approved an Agreement and Plan of Distribution in the form of Annex A attached to the Merger Agreement with such changes as may be made in accordance with Section 6.14 of the Merger Agreement (the "Distribution Agreement"), which will be entered into prior to the Effective Time (as defined in the Merger Agreement), pursuant to and subject to the terms of which (a) the assets and businesses of the Company and its subsidiaries (as defined in the Merger Agreement) will be restructured as a result of which (i) all the assets of the Company and its subsidiaries, other

than the Retained Assets (as defined in the Merger Agreement), will be held by New Gaylord or one or more of New Gaylord's subsidiaries and (ii) all the liabilities of the Company and its subsidiaries, other than the Retained Liabilities (as defined in the Merger Agreement), will be assumed by New Gaylord or one or more of New Gaylord's subsidiaries, (b) New Gaylord will be recapitalized in accordance with Article II of the Distribution Agreement and (c) following such restructuring and recapitalization, the Company will distribute (the "Company Distribution") to each holder of record of shares of Class A Common Stock, \$.01 par value, of the Company ("Company Class A Common Stock") and Class Common Stock, \$.01 par value, of the Company ("Company Class B Common Stock" and, together with the Company Class A Common Stock, "Company Common Stock") a number of shares of Common Stock, \$.01 par value, of New Gaylord equal to one-third of the number of shares of Company Common Stock held by such holder;

5

2

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the obligations of the parties to the Merger Agreement to consummate the Merger;

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the obligations of the parties to the Distribution Agreement to consummate the Company Distribution; and

WHEREAS, the parties to this Agreement have determined that it is necessary and desirable to set forth certain agreements that will govern certain matters that may arise following the Restructuring (as defined in the Merger Agreement), the Company Distribution and the Merger.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and agreements contained in this Agreement, the parties hereto hereby agree as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.01. Definitions. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to such terms in the Merger Agreement or, if not defined in the Merger Agreement, the Distribution Agreement. As used in this Agreement, the following terms shall have the following respective meanings:

"Filings" shall mean the Registration Statements, the Proxy Statement-Prospectus and any other document filed or required to be filed with the SEC in connection with the transactions contemplated by the Transaction Agreements, or any preliminary or final form thereof or any amendment or supplement thereto.

"New Gaylord Indemnities" shall mean New Gaylord, each Affiliate (as defined in the Distribution Agreement) of New Gaylord, including any of its direct or indirect subsidiaries, and each of their respective Representatives and each of the heirs, executors, successors and assigns of any of the foregoing.

"Indemnifiable Losses" shall mean, subject to Section 2.04, all losses, liabilities, damages,

6

3

deficiencies, obligations, fines, expenses, claims, demands, actions, suits, proceedings, judgments or settlements, whether or not resulting from Third Party Claims (as defined in Section 2.03(a)), including interest and penalties recovered by a third party with respect thereto and out-of-pocket expenses and

reasonable attorneys' and accountants' fees and expenses incurred in the investigation or defense of any of the same or in asserting, preserving or enforcing any of the Indemnitee's rights hereunder, suffered or incurred by an Indemnitee.

"Indemnitee" shall mean any of the Parent Indemnities or the New Gaylord Indemnities who or which may seek indemnification under this Agreement.

"Parent Indemnities" shall mean Parent, each Affiliate of Parent, including any of its direct or indirect subsidiaries (including, after the Effective Time, the Retained Companies), and each of their respective Representatives and each of the heirs, executors, successors and assigns of any of the foregoing.

## ARTICLE II

### INDEMNIFICATION

SECTION 2.01. Indemnification by New Gaylord Indemnitors. Subject to the provisions of this Article II, the New Gaylord Indemnitors shall jointly and severally indemnify, defend and hold harmless the Parent Indemnities from and against, and pay or reimburse the Parent Indemnities for, all Indemnifiable Losses, as incurred:

(i) relating to or arising from the Entertainment Business, the assets of the Entertainment Business or the Assumed Liabilities (including the failure by New Gaylord or any New Gaylord Company to pay, perform or otherwise discharge any of the Assumed Liabilities in accordance with their terms), whether such Indemnifiable Losses relate to or arise from events, occurrences, actions, omissions, facts or circumstances occurring, existing or asserted before, at or after the Effective Time;

(ii) relating to or arising from any untrue statement or alleged untrue statement of a material fact contained in any of the Filings, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the

7

4

statements therein, in light of the circumstances under which they were made, not misleading; but only in each case with respect to information provided by the Company relating to the Company or any of its subsidiaries (including the Retained Subsidiaries) contained in or omitted from the Filings;

(iii) relating to or arising from the breach by any New Gaylord Company of any agreement or covenant contained in any Transaction Agreement (other than the Tax Disaffiliation Agreement, the Ancillary Agreements and the Stockholder Agreement) which by its express terms is to be performed or complied with after the Effective Time; or

(iv) relating to or arising from any breach or inaccuracy of any representation or warranty of the Company contained in the Merger Agreement

SECTION 2.02. Indemnification on by Parent. Subject to the provisions of this Article II, Parent shall indemnify, defend and hold harmless the New Gaylord Indemnities from and against, and pay or reimburse the New Gaylord Indemnities for, all Indemnifiable Losses, as incurred:

(i) subject to the provisions of Sections 2.01(iv), relating to or arising from the Retained Business, the Retained Assets or the Retained Liabilities (including the failure by any Retained Company to pay, perform or otherwise discharge any of the Retained Liabilities in accordance with their terms), whether such Indemnifiable Losses relate to or arise from events, occurrences, actions, omissions, facts of circumstances occurring, existing or asserted before, at or

after the Effective Time;

(ii) relating to or arising from any untrue statement or alleged untrue statement of a material fact contained in any of the Filings, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; but only in each case with respect to information provided by Parent relating to Parent or any of its subsidiaries other than the Retained Companies contained in or omitted from the Filings; or

8

5

(iii) relating to or arising from the breach by Parent or any Retained Company of any agreement or covenant contained in any Transaction Agreement (other than the Tax Disaffiliation Agreement, the Ancillary Agreements and the Stockholder Agreement) which by its express terms is to be performed or complied with after the Effective Time.

SECTION 2.03. Procedures Relating to Indemnification. (a) In order for an Indemnitee to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim made by any Person who is not an Indemnitee against the Indemnitee (a "Third Party Claim"), such Indemnitee must notify the party who may become obligated to provide indemnification hereunder (the "indemnifying party") in writing, and in reasonable detail, of the Third Party Claim reasonably promptly, and in any event within 20 business days after receipt by such Indemnitee of written notice of the Third Party Claim; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure; provided further, however, that with respect to any matter for which any New Gaylord Indemnitor is the indemnifying party, such New Gaylord Indemnitor shall be deemed to have received notice with respect to all matters by or against any Retained Company that arose prior to, or were otherwise pending at, the Effective Time. After any required notification (if applicable), the Indemnitee shall deliver to the indemnifying party, promptly after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim.

(b) If a Third Party Claim is made against an Indemnitee, the indemnifying party will be entitled to participate in the defense thereof and, if it so chooses, to assume the defense thereof (at the expense of the indemnifying party) with counsel selected by the indemnifying party and reasonably satisfactory to the Indemnitee. Should the indemnifying party so elect to assume the defense of a Third Party Claim, the indemnifying party will not be liable to the Indemnitee for any legal expenses subsequently incurred by the Indemnitee in connection with the defense thereof. If the indemnifying party assumes such defense, the Indemnitee shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the indemnifying party, it being understood that

9

the indemnifying party shall control such defense. The indemnifying party shall be liable for the fees and expenses of counsel employed by the Indemnitee for any period during which the indemnifying party has not assumed the defense thereof (other than during any period in which the Indemnitee shall have failed to give notice of the Third Party Claim as provided above). Notwithstanding the foregoing, the indemnifying party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the fees and expenses of counsel incurred by the Indemnitee in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnitee which the Indemnitee reasonably determines, after conferring with its outside counsel, cannot be separated from any related claim for money damages. If such equitable relief or other relief

portion of the Third Party Claim can be so separated from that for money damages, the indemnifying party shall be entitled to assume the defense of the portion relating to money damages. The indemnification required by Section 2.01 or 2.02, as the case may be, shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or the indemnifiable Loss is incurred. If the indemnifying party chooses to defend or prosecute a Third Party Claim, all the parties hereto shall cooperate in the defense or prosecution thereof, which cooperation shall include the retention in accordance with the Distribution Agreement and (upon the indemnifying party's request) the provision to the indemnifying party of records and information which are reasonably relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. If the indemnifying party chooses to defend or prosecute any Third Party Claim, the Indemnitee will agree to any settlement, compromise or discharge of such Third Party Claim which the indemnifying party may recommend and which by its terms obligates the indemnifying party to pay the full amount of liability in connection with such Third Party Claim; provided, however, that, without the Indemnitee's consent, the indemnifying party shall not consent to entry of any judgment or enter into any settlement (x) that provides for injunctive or other nonmonetary relief affecting the Indemnitee or (y) that does not include as an unconditional term thereof the giving by each claimant or plaintiff to such Indemnitee of a release from all liability with respect to such claim. If the indemnifying party shall have assumed the defense of a Third Party Claim, the Indemnitee shall not admit any

10

7

liability with respect to, or settle, compromise or discharge, such Third Party Claim without the indemnifying party's prior written consent (which consent shall not be unreasonably withheld).

(c) In order for an Indemnitee to be entitled to any indemnification provided for under this Agreement in respect of a claim that does not involve a Third Party Claim, the Indemnitee shall deliver notice of such claim (in reasonably sufficient detail to enable the indemnifying party to evaluate such claim) with reasonable promptness to the indemnifying party. The failure by any Indemnitee so to notify the indemnifying party shall not relieve the indemnifying party from any liability which it may have to such Indemnitee under this Agreement, except to the extent that the indemnifying party shall have been actually prejudiced by such failure. If the indemnifying party does not notify the Indemnitee within 20 calendar days following its receipt of such notice that the indemnifying party disputes its liability with respect to such claim under Section 2.01 or 2.02, as the case may be, the claim shall be conclusively deemed a liability of the indemnifying party under Section 2.01 or 2.02, as the case may be, and the indemnifying party shall pay the amount of such liability to the Indemnitee on demand or, in the case of any notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of such claim (or such portion thereof) becomes finally determined. If the indemnifying party has timely disputed its liability with respect to such claim, as provided above, the indemnifying party and the Indemnitee shall proceed in good faith to negotiate a resolution of such dispute and, if not resolved through negotiations, such dispute shall be resolved by litigation in an appropriate court of competent jurisdiction.

(d) The parties hereto agree that New Gaylord shall be the representative of the other New Gaylord Indemnitors for all purposes of this Section 2.03, and as such all deliveries, notices and other communications made or delivered to New Gaylord shall also be deemed to have been made or delivered to the other New Gaylord Indemnitors, and all elections, selections of counsel, choices, agreements and consents made or delivered by New Gaylord shall be deemed to have also been made or delivered by the other applicable New Gaylord Indemnitors, and shall be binding thereon. Notwithstanding the foregoing, the parties hereto agree that nothing contained in this Section 2.03(d) shall in any manner affect, limit or impair the rights of

11

8

the Parent Indemnitees to indemnification from any New Gaylord Indemnitor pursuant to Section 2.01.

SECTION 2.04. Certain Limitations. (a) The amount of any Indemnifiable Losses or other liability for which indemnification is provided under this Agreement or any other amounts payable or reimbursable by one party to another under this Agreement shall be net of any amounts actually recovered by the Indemnitee from third parties (including, without limitation, amounts actually recovered under insurance policies) with respect to such Indemnifiable Losses or other liability or amounts.

(b) All indemnification payments under this Agreement shall be determined on a pre-tax basis, i.e., without regard to the tax consequences to the Indemnitee of making a payment that is indemnified by another party under this Agreement or of receiving a payment under this Agreement as indemnification therefor.

SECTION 2.05. Limitation on the New Gaylord Indemnitors' Indemnification Obligation Section 2.01(iv) (a) The New Gaylord Indemnitors shall not have any liability under Section 2.01(iv) unless the aggregate of all Indemnifiable Losses for which the New Gaylord Indemnitors would, but for this Section 2.05, be liable under Section 2.01(iv) exceed on a cumulative pre-tax basis an amount equal to \$8,250,000.

(b) The parties hereto agree that the mere failure to list a Contract on the Company Disclosure Schedule shall not in and of itself constitute an Indemnifiable Loss. The parties hereto further agree that the foregoing shall in no way limit or impair any right of any Parent Indemnitee to indemnification under Section 2.01 or to recover any Indemnifiable Loss arising out of or otherwise related to any such Contract or the terms thereof, when considered individually or together with the terms of any other Contract, including with respect to any revenues that may be lower than otherwise reasonably anticipated by Parent, any expenses that may be higher than otherwise reasonably anticipated by Parent or any other Indemnifiable Loss whatsoever resulting from such Contract or its terms. The parties hereto further agree that this paragraph is not in any way intended to impose any different or more stringent burden of proof on any Parent Indemnitee in asserting or enforcing any right than that which may have existed in the absence of the foregoing.

SECTION 2.06. Exclusivity of Tax Disaffiliation Agreement. Notwithstanding anything in this Agreement to the contrary, the Tax Disaffiliation Agreement shall be the exclusive agreement among the parties with respect to all Tax matters, including indemnification in respect of Tax matters.

### ARTICLE III

#### OTHER AGREEMENTS

SECTION 3.01. Insurance. In the event that prior to the Effective Time any Retained Asset suffers any damage, destruction or other casualty loss, New Gaylord shall, or shall cause a New Gaylord Subsidiary to, surrender to Parent (i) all insurance proceeds received with respect to such damage, destruction or loss and (ii) all rights of the New Gaylord Companies with respect to any causes of action, whether or not litigation has commenced as of the Effective Time, in connection with such damage, destruction or loss. New Gaylord shall, and shall cause each New Gaylord Subsidiary to, make available to the Retained Companies the benefit of any workers' compensation, general liability, product liability, automobile liability, umbrella (excess) liability or crime or other insurance policy covering the Company or any of its subsidiaries (including the Retained Subsidiaries) and relating to the Retained Business with respect to insured events or occurrences prior to the Effective Time (whether or not claims relating to such events or occurrences are made prior to or after the Effective Time); provided, however, that (i) all of New Gaylord's costs and expenses incurred in connection with the foregoing are promptly paid by Parent and (ii) such benefit shall be subject to (and recovery thereon shall be reduced by the amount of) any applicable deductibles and co-payments provisions or any payment

or reimbursement obligations of New Gaylord or any of its subsidiaries or Affiliates in respect thereof. The New Gaylord Companies shall promptly pay to Parent all insurance proceeds relating to the Retained Business received by any New Gaylord Company under any insurance policy.

SECTION 3.02. Expenses. Except as otherwise expressly provided in the Transaction Agreements, New Gaylord (and not the Company) shall be responsible for and agrees to pay all expenses of the Company and its subsidiaries directly related to the Restructuring, the Company Distribution and the Merger.

13

10

SECTION 3.03. Characterization of Payments. The payments made pursuant to this Agreement shall be treated as occurring immediately before the Company Distribution, and none of the New Gaylord Companies, the Retained Companies and Parent and its subsidiaries shall take any position inconsistent with such treatment before any Taxing Authority, except to the extent that a Final Determination (as defined in the Tax Disaffiliation Agreement) with respect to the recipient party causes any such payment to not be so treated.

SECTION 3.04. Agreement Not to Compete. (a) New Gaylord understands that Parent shall be entitled to protect and preserve the going concern value of the Retained Business to the extent permitted by law and that Parent would not have entered into the Merger Agreement absent the provisions of this Section 3.04. Therefore, New Gaylord agrees that, commencing at the Effective Time and continuing for a period of 5 years thereafter, it shall not, and shall not permit any of its subsidiaries to, engage in, directly or indirectly, alone or in association with any other person, the business of (i) owning or operating retail stores with a motor sports theme other than those located in the Opryland complex, (ii) owning or operating a Cable Network (as defined below) featuring country music videos and/or a significant amount of musical, sports (including, but not limited to, motor sports and outdoor sports), variety or other entertainment features or series the theme of which is perceived by the viewing public as being, or related to, that which is commonly known as "country entertainment" programming (the "Theme"), or owning, sharing in the earnings of, financing or investing in the capital stock of any person engaged in such business or (iii) providing or otherwise making available for viewing on a Cable Network or an over-the-air broadcast television station or network programming featuring or related to the Theme (other than occasional (not regularly scheduled) country music related specials for viewing on an over-the-air broadcast television station or network), or owning, sharing in the earnings of, financing or investing in the capital stock of any person engaged in such business; provided, however, that nothing contained herein shall prohibit New Gaylord or its subsidiaries from owning or operating the CMT International network in any area outside of the United States and Canada; provided further, however, that other than country music videos, the CMT International network's programming will not primarily consist of programming featuring or related to the Theme; provided further, however, that ownership for investment purposes only of less than 5% of any class of voting stock of any

14

11

publicly held corporation shall not constitute a violation hereof. In addition, New Gaylord agrees that for a period of one year from the Effective Time it shall not, and shall cause its subsidiaries not to, directly or indirectly, (i) induce any Retained Employee to leave the employ of the Retained Companies, or recommend to any other person that they employ or solicit for employment any such employee, or (ii) knowingly hire any such employee, unless such employee is no longer employed by the Retained Companies. As used herein, "Cable Network" shall mean a television network making programming available for viewing by any technology other than over-the-air broadcast (whether or not retransmitted via cable), including, without limitation, cable television, MMDS, SMATV, DES, TVRO

and so-called "superstations".

(b) Parent understands that New Gaylord shall be entitled to protect and preserve the going concern value of the CMT International network to the extent permitted by law. Therefore, Parent agrees that, commencing at the Effective Time and continuing for a period of 5 years thereafter, it shall not, and shall not permit any of its subsidiaries to, engage in, directly or indirectly, alone or in association with any other person, the business of owning or operating a Cable Network that is telecast outside of the United States and Canada and that primarily features country music videos and occasional country music-related specials; provided, however, that nothing contained herein shall prohibit Parent or its subsidiaries from owning or operating for viewing outside of the United States and Canada a Cable Network featuring the Theme or programming that is otherwise of a type that is currently featured on the TNN network. Parent shall not be deemed in breach of this Section 3.04(b) or of the license described in Section 5.1(f) of the Distribution Agreement by virtue of Parent or any of its subsidiaries having licensed or renewing the licenses of any current distributors of CMTV in markets that are outside the United States and Canada; provided, however, that neither Parent nor any of its subsidiaries shall license any additional distributors of CMTV in such markets.

SECTION 3.05. Working Capital Adjustment. (a) Within 90 days after the Closing Date, Parent shall prepare and deliver to New Gaylord (i) an audited combined balance sheet of the Retained Companies (the "Closing Balance Sheet"), prepared from the books and records of the Retained Companies, certified by Parent's independent auditors, and (ii) a statement (the "Closing Statement") setting forth Working Capital (as defined below) as of the Effective Time ("Closing Working Capital"), together with a

15

12

certificate of Parent's independent auditors that the Closing Statement has been prepared in accordance with this Section 3.05.

During the 30 day period following New Gaylord's receipt of the Closing Statement, New Gaylord and its independent auditors will be permitted to review the working papers of Parent's independent auditors relating to the Closing Balance Sheet and the Closing Statement. The Closing Statement shall become final and binding upon the parties on the thirtieth day following receipt thereof, unless New Gaylord gives written notice of its disagreement with the Closing Statement ("Notice of Disagreement") to Parent prior to such date. Any Notice of Disagreement shall (i) specify in reasonable detail the nature of any disagreement so asserted, (ii) only include disagreements based on Closing Working Capital not being calculated in accordance with this Section 3.05 and (iii) be accompanied by a certificate of New Gaylord's independent auditors that they concur with each of the positions taken by New Gaylord in the Notice of Disagreement. If a Notice of Disagreement is received by Parent in a timely manner, then the Closing Statement (as revised in accordance with clauses (A) or (B) below) shall become final on the earlier of (A) the date Parent and New Gaylord resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (B) the date any disputed matters are finally resolved in writing by the Accounting Firm (as defined below).

During the 30 day period following delivery of a Notice of Disagreement, Parent and New Gaylord shall seek in good faith to resolve in writing any differences which they may have with respect to the matters specified in the Notice of Disagreement. During such period Parent and its independent auditors shall have access to the working papers relating to the Notice of Disagreement. At the end of such 30 day period (or such longer period as the parties may agree), Parent and New Gaylord shall submit to an independent accounting firm (the "Accounting Firm") for review and resolution any and all matters which remain in dispute and which were properly included in the Notice of Disagreement. The Accounting Firm shall be a nationally recognized independent public accounting firm agreed upon by Parent and New Gaylord in writing. Parent and New Gaylord shall jointly use all reasonable efforts to cause the Accounting Firm to render a decision within 30 days following submission. Parent and New Gaylord agree that judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the

party against which such determination is to be enforced. The cost of any dispute resolution (including the fees and expenses of the Accounting Firm and reasonable attorney fees and expenses of the parties) pursuant to this Section 3.05 shall be borne by Parent and New Gaylord in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportionate allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the merits of the matters submitted. The fees and disbursements of Parent's independent auditors in connection with their review of any Notice of Disagreement shall be borne by Parent, and the fees and disbursements of New Gaylord's independent auditors incurred in connection with their review of the Closing Statement shall be borne by New Gaylord.

(b) If, the Closing Working Capital is less than \$53,798,000 (the "WC Amount"), New Gaylord shall, and if the Closing Working Capital is greater than the WC Amount, Parent shall, within 10 business days after the Closing Statement becomes final and binding on the parties, make payment by wire transfer of immediately available funds of the amount of such difference together with interest thereon at the prime rate as reported in the Wall Street Journal on the date the Closing Statement becomes final and binding on the parties, calculated on the basis of the actual number of days elapsed divided by 365, from the date of the Effective Time to the date of actual payment. Notwithstanding the foregoing, in the event that New Gaylord gives a Notice of Disagreement to Parent in accordance with this Section 3.05 and either Parent or New Gaylord shall be required to make a payment to the other regardless of the resolution of the items contained in the Notice of Disagreement, then Parent or New Gaylord, as applicable, shall, within 10 business days of the receipt of the Notice of Disagreement, make payment to the other by wire transfer of immediately available funds of the lesser of the two amounts that may be owed by Parent or New Gaylord, as applicable, pending resolution of the items contained in the Notice of Disagreement together with interest thereon on at the prime rate as reported in the Wall street Journal on the date of the Notice of Disagreement, calculated as described above, and such payment shall be credited against the payment required pursuant to the first sentence of this paragraph.

(c) The term "Working Capital" shall mean Current Assets minus Current Liabilities (in each case as defined below). The WC Amount equals Working Capital as set forth on the Retained Business Balance Sheet (as defined in the

Merger Agreement) for December 31, 1996, provided to Parent by New Gaylord prior to the execution of the Merger Agreement. The terms "Current Assets" and "Current Liabilities" shall mean the current assets and current liabilities of the Retained Business calculated in accordance with GAAP except that (i) accruals for taxes shall be excluded, (ii) all programming assets shall be treated as Current Assets and all programming liabilities shall be treated as Current Liabilities (it being understood that programming assets shall be amortized on a basis consistent with the method of amortization followed in the Retained Business Financial Statements), (iii) one-third of any cash held by O&W Corporation, Country Music Television Inc. and Outdoor Entertainment, Inc. immediately prior to the Time of Distribution shall not be treated as a Current Asset (it being understood that 100% of such cash will be a Retained Asset), (iv) any Unspent Amount (as defined in Section 5.01(vii) of the Merger Agreement) shall be treated as Current Liabilities, (v) any NASCAR Expenditures (as defined in Section 5.01(vii)(B) of the Merger Agreement) shall be treated as Current Assets, and (vi) purchase accounting adjustments shall not be made. Notwithstanding the foregoing it is understood that cash was not included in the calculation of the WC Amount. It is understood and agreed to by the parties hereto that in the event that after the Effective Time any New Gaylord Company receives checks, cash or other proceeds related to any assets on the Closing

Balance Sheet, then such New Gaylord Company shall promptly pay or deliver such checks, cash or proceeds to the Company. It is further understood and agreed to by the parties hereto that in the event that after the Effective Time any Retained Company receives checks, cash or other proceeds related to any assets of the Entertainment Business, then such Retained Company shall promptly pay or deliver such checks, cash or other proceeds to New Gaylord. It is further understood and agreed to by the parties hereto that in the event that prior to the Effective Time checks were written by any of the Retained Companies that were not presented for payment prior to the Effective Time, then either such checks will be honored by the New Gaylord Companies or at the Effective Time the Retained Companies will have sufficient cash to cover such checks. The scope of the disputes to be resolved by the Accounting Firm is limited to whether the Closing Statement was prepared in compliance with the requirements of this Section 3.05, and the Accounting Firm is not to make any other determination.

(d) During the period of time from and after the delivery of the Closing Statement to New Gaylord through the date the Closing Statement becomes final and binding on the

18

15

parties, Parent shall cause the Retained Companies to afford to New Gaylord and any accountants, counsel or financial advisors retained by New Gaylord in connection with the adjustment contemplated by this Section 3.05 reasonable access during normal business hours to the Retained Companies' books and records to the extent relevant to the adjustment contemplated by this Section 3.05.

SECTION 3.06. Successors. None of the New Gaylord Indemnitors shall consolidate with or merge with or into, or sell, convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to, any person, unless the resulting, surviving or transferee person (the "Successor Company") shall expressly assume, by an instrument in form and substance reasonably satisfactory to Parent, all the obligations of such New Gaylord Indemnitor under this Agreement. The Successor Company shall be the successor to such New Gaylord Indemnitor and shall succeed to, and be substituted for, such New Gaylord Indemnitor under this Agreement, but, in the case of a sale, conveyance, transfer or lease, such New Gaylord Indemnitor shall not be released from its obligations hereunder.

SECTION 3.07. Third Party Rights. In the event that after the Effective Time any of the New Gaylord Companies holds any right to indemnification or any other contractual or other right (collectively, a "Recourse Right") with respect to any Retained Liability or any Assumed Liability for which any of the Retained Companies are held responsible (including, without limitation, rights under the Distribution Agreement dated as of October 30, 1991 between the Company and The Oklahoma Publishing Company relating to liabilities arising out of or related to sites listed on the National Priorities List under the Comprehensive Environmental Response, Compensation, and Liability Act, including the Hardage/Criner site, the Mosley Road Site and the Double Eagle Refining site), then (i) to the extent possible such Recourse Right shall be deemed to be held as a shared right of the applicable New Gaylord Companies and the applicable Retained Companies to the extent necessary to protect the Retained Companies against such Retained Liability, and (ii) to the extent not so possible, New Gaylord shall, or shall cause a New Gaylord Company to, assert or otherwise make available to the Retained Companies the full benefit of such Recourse Right by making a claim on behalf of the Retained Companies or taking other steps reasonably requested by the Retained Companies.

19

16

SECTION 3.08. Joint Defense and Confidentiality Agreement. Prior to the Effective Time, Parent and New Gaylord shall enter into the Joint Defense and Confidentiality Agreement substantially in the form attached hereto as Annex A.

## ARTICLE IV

### MISCELLANEOUS AND GENERAL

SECTION 4.01. Effectiveness; Modification or Amendment. The parties hereto agree that this Agreement will become effective at the Effective Time. The parties hereto may modify or amend this Agreement only by written agreement executed and delivered by duly authorized officers of the respective parties.

SECTION 4.02. Waiver; Remedies. No delay on the part of any party hereto in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder, nor will any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. No waiver will be effective hereunder unless it is in writing. Unless otherwise provided, the rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies which the parties may otherwise have at law or in equity.

SECTION 4.03. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 4.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts-of-laws thereof.

SECTION 4.05. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given if delivered personally, telecopied (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to Parent, to

Westinghouse Electric Corporation  
11 Stanwix Street  
Pittsburgh, PA 15222-1384

Telecopy No.: (412) 642-5224  
Attention: Louis J. Briskman, Esq.

with a copy to:

Cravath, Swaine & Moore  
825 Eighth Avenue  
New York, NY 10019

Telecopy No.: (212) 474-3700  
Attention: Peter S. Wilson, Esq.;

(b) if to the Company, to

G Corp.  
11 Stanwix Street  
Pittsburgh, PA 15222

Telecopy No.: (412) 642-5224  
Attention: Louis J. Briskman, Esq.

with a copy to:

Cravath, Swaine & Moore  
825 Eighth Avenue  
New York, NY 10019

Telecopy No.: (212) 474-3700  
Attention: Peter S. Wilson, Esq.;

21

18

c) if to New Gaylord, to

New Gaylord Entertainment Company  
One Gaylord Drive  
Nashville, TN 37214

Telecopy No.: (615) 316-6060  
Attention: Frank M. Wentworth, Esq.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom  
(Delaware)  
One Rodney Square  
Wilmington, DE 19801

Telecopy No.: (302) 651-3001  
Attention: Richard L. Easton, Esq.

SECTION 4.06. Entire Agreement. The Transaction Agreements (including the documents and instruments referred to therein, the Annexes thereto, the Parent Disclosure Schedule and the Company Disclosure Schedule) and the Confidentiality Agreement constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof.

SECTION 4.07. Certain Obligations. Whenever this Agreement requires any of the subsidiaries of any party to take any action, this Agreement will be deemed to include an undertaking on the part of such party to cause such subsidiary to take such action; provided, however, that for this purpose New Gaylord Companies shall not be considered to be subsidiaries of the Company.

SECTION 4.08. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties without the prior written consent of the other parties. Any assignment in violation of the preceding sentence shall be void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 4.09. Captions. The Article, Section and paragraph captions herein are for convenience of reference

22

19

only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

SECTION 4.10. Severability. If any provision of this Agreement or the application thereof to any person or circumstance is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof or the application of such provision to any other persons or circumstances. In the event that the terms and conditions of this Agreement are materially altered as a result of this Section the parties shall negotiate in good faith to agree upon

a suitable and equitable substitute provision to effect the original intent of the parties.

SECTION 4.11. No Third Party Beneficiaries. Nothing contained in this Agreement is intended to confer upon any person or entity other than the parties hereto and their respective successors and permitted assigns, any benefit, right or remedies under or by reason of this Agreement, except that the provisions of Article II hereof shall inure to the benefit of Indemnitees.

SECTION 4.12 Enforcement. Notwithstanding any other provision of this Agreement to the contrary, the parties agree that irreparable damage would occur and the remedy of indemnification pursuant to Section 2.01 or 2.02, as the case may be, and other remedies at law will be inadequate in the event that any of the provisions of this Agreement, including but not limited to Section 3.04, were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of the Agreement.

23

20

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto on the date first hereinabove written.

WESTINGHOUSE ELECTRIC CORPORATION,

BY: /s/ Frederic G. Reynolds  
-----  
Name: Frederic G. Reynolds  
Title: Executive Vice  
President and Chief  
Financial Officer

GAYLORD ENTERTAINMENT COMPANY,

By: /s/ Terry E. London  
-----  
Name: Terry E. London  
Title: President and Chief  
Executive Officer

NEW GAYLORD ENTERTAINMENT COMPANY,

By: /s/ Carl Kornmeyer  
-----  
Name: Carl Kornmeyer  
Title: Vice President and  
President - Communications  
Group

IDEA ENTERTAINMENT INC.

By: /s/ F.M. Wentworth, Jr.  
-----  
Name: F.M. Wentworth, Jr.  
Title: Secretary

CNR, INC.

By: /s/ E.K. Gaylord  
-----  
Name: E.K. Gaylord  
Title: President

GAYLORD BROADCASTING COMPANY, L.P.

by Gaylord Communications,  
Inc., its general partner,

By: /s/ Carl Kornmeyer

-----

Name: Carl Kornmeyer  
Title: Vice President

OPRYLAND ATTRACTIONS, INC.

By: /s/ Terry E. London

-----

Name: Terry E. London  
Title: Chief Financial Officer  
and Treasurer

OLH, L.P.

by Opryland Hospitality, Inc.,  
its general partner,

By: /s/ Terry E. London

-----

Name: Terry E. London  
Title: Chief Financial Officer  
and Treasurer

COUNTRY MUSIC TELEVISION  
INTERNATIONAL INC.

By: /s/ Carl Kornmeyer

-----

Name: Carl Kornmeyer  
Title: President and Chief  
Executive Officer

REAL ENTERTAINMENT VENTURES, INC.

By: /s/ Carl Kornmeyer

-----

Name: Carl Kornmeyer  
Title: President

SCHEDULE A TO THE  
POST-CLOSING COVENANTS AGREEMENT

IDEA ENTERTAINMENT, INC.

CNR, INC.

GAYLORD BROADCASTING COMPANY, L. P.

OPRYLAND ATTRACTIONS, INC.

OLH, L. P.

ANNEX A

JOINT DEFENSE AND CONFIDENTIALITY AGREEMENT ("JD Agreement") dated as of September 30, 1997, between WESTINGHOUSE ELECTRIC CORPORATION, a Pennsylvania corporation ("Parent"), and NEW GAYLORD ENTERTAINMENT COMPANY, a Delaware Corporation ("New Gaylord").

1. In view of the execution of the Agreement and Plan of Merger dated as of February 9, 1997 (the "Merger Agreement"), among Parent, G Acquisition Corp., a Delaware corporation and wholly owned subsidiary of Parent ("Sub"), and Gaylord Entertainment Company, a Delaware corporation ("the Company"), and the Post-Closing Covenants Agreement dated as of September 30, 1997 (the "Post-Closing Covenants Agreement") among Parent, the Company, New Gaylord and the other New Gaylord Indemnitors (as defined therein), Parent and New Gaylord have concluded that they have a common interest in preparing for joint defense against claims that may be asserted at or after the date of the Merger Agreement against the Retained Companies or the New Gaylord Companies, or their respective affiliates, particularly with respect to the matters which are the subject of indemnification pursuant to the Post-Closing Covenants Agreement. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Merger Agreement.

2. Accordingly, Parent and New Gaylord have further concluded that it is in their common and individual interests to cooperate with each other by sharing information in anticipation of joint defense against the aforementioned claims. Parent and New Gaylord intend this JD Agreement to enable them, to the fullest extent permitted by law, to share confidential or privileged information without waiving any privileges, doctrines or rules of protection against disclosure that might attach thereto, including but not limited to the attorney-client privilege, the self-evaluating privilege, the joint defense privilege, the party communication privilege and the attorney work product doctrine. This document contains all terms and conditions of Parent's and New Gaylord's understanding concerning the sharing of confidential or privileged information as contemplated by this JD Agreement.

3. Although neither Parent or New Gaylord shall be under an obligation to share any confidential or privileged information pursuant to paragraph 2 above, from time to time either parent or New Gaylord in its sole discretion may choose

to share with the other materials concerning certain issues about which they have common interests in preparing for defense, and to exchange factual and/or legal information and/or theories, mental impressions, memoranda, witness statements, interview reports and other documents, information and/or materials, including the information and the confidences of Parent and New Gaylord contained therein, relevant to those common interests (collectively, "Joint Privilege Materials"). Such exchange or disclosure shall be conducted in reliance upon the following concepts:

(a) Joint Privilege Materials transmitted among Parent, New Gaylord or their counsel may contain confidential and privileged communications, whether or not subject to the attorney-client privilege, the self-evaluating privilege, the joint defense privilege or the party communication privilege;

(b) Joint Privilege Materials transmitted among Parent, New Gaylord or their counsel may contain attorney work product;

(c) Joint Privilege Materials transmitted among Parent, New Gaylord or their counsel may contain materials protected by other applicable privileges and rules of confidentiality; and

(d) In accordance with applicable legal standards, any exchanges made will be of information related only to issues as to which Parent and New Gaylord believe they share common interests in preparing for defense.

4. It is the intention and understanding of Parent and New Gaylord that exchanges of Joint Privilege Materials otherwise protected against disclosure by privilege, doctrine or rule of confidentiality (i) will not waive any applicable privilege, doctrine or rule of confidentiality from disclosure, (ii) will not diminish the confidentiality of such materials and (iii) will not be asserted as a waiver of any such privilege, doctrine or rule by either party receiving Joint Privilege Materials.

5. Disclosure of Joint Privilege Materials to any person or entity, other than attorneys representing Parent and New Gaylord, and consultants acting as agents of such attorneys for purposes of reviewing any Joint Privilege Materials (it being understood that such agents are subject to the confidentiality provisions of this JD Agreement), or without the prior written consent of the nondisclosing party through its respective counsel, is expressly prohibited.

6. Each of Parent and New Gaylord shall give prompt notice to the other of any attempt, by letter, notice, subpoena or other document or direction, to compel disclosure of Joint Privilege Materials. In addition, each of Parent and New Gaylord shall afford the other reasonable opportunity to assert any right or privilege it may have to protect against disclosure of Joint Privilege Materials sought by any entity.

7. Each of Parent and New Gaylord may withdraw from this JD Agreement upon thirty (30) days written notice to the other's counsel. Any such withdrawal from this JD Agreement shall be prospective in effect, and any Joint Privilege Materials made available by either Parent or New Gaylord prior to such withdrawal shall continue to be governed by the terms of this JD Agreement. Upon withdrawal from this JD Agreement, each of Parent and New Gaylord shall return all copies of all written and recorded Joint Privilege Materials to the other within thirty (30) days of the date of its written notice of withdrawal, or shall destroy all Joint Privilege Materials and certify to the other that such destruction has taken place in accordance with applicable security requirements.

8. By entering into this JD Agreement, each of Parent and New Gaylord (i) affirms its commitment to treat all information acquired in connection with this JD Agreement as confidential and intended solely for purposes of advancing the common interests in preparing the defense; and (ii) acknowledges the broadest application allowed by law in the jurisdiction in which such privileges are asserted of the attorney-client privilege, the self-evaluating privilege, the joint defense privilege, the party communication privilege and the attorney work product doctrine to such information.

9. The execution of this JD Agreement is not, nor shall it be construed as, an admission of any fact or liability by either Parent or New Gaylord.

10. The execution of this JD Agreement shall not preclude the execution of further agreements concerning joint defense against, and the sharing of confidential information relating to, particular claims or the threat of particular claims against either Parent or New Gaylord.

11. Notwithstanding anything contained in this JD Agreement to the contrary, Parent and New Gaylord may use and disclose Joint Privilege Materials to the extent such use or disclosure is necessary to assert its right to indemnification by, or to contest its obligation to indemnify, the other pursuant to the Post-Closing Covenants Agreement, or as

required by law, rule, regulation or final order of a court of competent jurisdiction.

12. This JD Agreement shall not limit Parent's or New Gaylord's right to use and/or disclose its own privileged or protected information and materials as it sees fit, including but not limited to intentionally waiving any applicable privileges or protections it has in such materials, regardless of whether Parent or New Gaylord, as applicable, shall have previously shared such information or materials with the other as Joint Privileged Materials under this JD Agreement.

13. All notices hereunder shall be given in the manner set forth in the Merger Agreement. Notices to a party's counsel hereunder shall be to the counsel set forth in Section 10.02 of the Merger Agreement.

Executed this 30th day of September, 1997 by the following:

WESTINGHOUSE ELECTRIC  
CORPORATION,

by /s/ Frederic G. Reynolds

-----  
Name: Frederic G. Reynolds  
Title: Executive Vice  
President and Chief  
Financial Officer

NEW GAYLORD ENTERTAINMENT  
COMPANY,

by /s/ Carl Kornmeyer

-----  
Name: Carl Kornmeyer  
Title: Vice President and President -  
Communications Group

TAX DISAFFILIATION AGREEMENT dated as of September 30, 1997 by and among GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation ("GEC"), GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation and a direct, wholly owned subsidiary of GEC ("New Gaylord"), and WESTINGHOUSE ELECTRIC CORPORATION, a Pennsylvania corporation ("Parent").

WHEREAS, GEC is the common parent of an affiliated group of corporations (the "GEC Group") within the meaning of Section 1504(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the members of the GEC Group have heretofore joined in filing consolidated federal income Tax Returns;

WHEREAS, GEC expects, pursuant to the Agreement and Plan of Distribution dated as of September 30, 1997 (the "Distribution Agreement") by and between GEC and New Gaylord, to spin off to GEC's stockholders GEC's interest in certain assets. In furtherance of this plan, among other things, and as more fully set forth in the Distribution Agreement, GEC will (i) effect the recapitalization described in Article II of the Distribution Agreement and the restructuring transactions described in Article IV of the Distribution Agreement (together, the "Restructuring") and (ii) distribute (the "Distribution") on the Distribution Date (as defined below) to the holders of GEC Common Stock all of the outstanding shares of New Gaylord Common Stock (as defined below);

WHEREAS, on the day after the Distribution Date, G Acquisition Corp., a Delaware corporation and a wholly owned subsidiary ("Sub") of Parent, will merge with and into GEC with GEC surviving (the "Merger"), as contemplated by the Agreement and Plan of Merger dated as of February 9, 1997 (the "Merger Agreement") by and among GEC, Sub and Parent, pursuant to which the holders of GEC Common Stock (as defined below) will receive solely common stock of Parent in exchange for their GEC Common Stock;

WHEREAS, GEC and New Gaylord intend the Distribution to be a tax-free transaction under Section 355 of the Code, after which neither New Gaylord nor any of its Subsidiaries (as defined below) will be a member of the GEC Group for federal income tax purposes;

WHEREAS, GEC, Sub and Parent intend the Merger to be a reorganization within the meaning of Section 368(a)(1)(B) of the Code; and

WHEREAS, GEC and New Gaylord desire on behalf of themselves, their Subsidiaries and their successors to set forth their rights and obligations with respect to Taxes relating to taxable periods before and after the Distribution.

NOW, THEREFORE, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

For purposes of this Agreement,

1.1 "Acquired Business" shall mean the Retained Business, as defined in the Merger Agreement.

1.2 "Acquired Group" shall mean, for any Post-Distribution Period, GEC

and its Subsidiaries.

1.3 "Ancillary Agreements" shall have the meaning set forth in the Distribution Agreement.

1.4 "Code" shall have the meaning set forth in the Recitals.

1.5 "Dispose" (and, with correlative meaning, "Disposition") shall mean pay, discharge, settle or otherwise dispose.

1.6 "Distributed Business" shall mean the Entertainment Business, as defined in the Distribution Agreement.

1.7 "Distribution" shall have the meaning set forth in the Recitals.

1.8 "Distribution Agreement" shall have the meaning set forth in the Recitals.

1.9 "Distribution Date" shall mean the last day on which, due to the Distribution, New Gaylord could be considered a member of the GEC Group for federal income Tax purposes.

1.10 "Due Date" shall mean, with respect to any Tax Return or payment, the date on which such Tax Return is due to be filed with or such payment is due to be made to the appropriate Tax Authority pursuant to applicable law, giving effect to any applicable extensions of the time for such filing or payment.

1.11 "Effective Time" shall have the meaning set forth in the Merger Agreement.

1.12 "Final Determination" shall mean (1) the entry of a decision of a court of competent jurisdiction at such time as an appeal may no longer be taken from such decision or (2) the execution of a closing agreement or its equivalent between the particular taxpayer and the relevant Tax Authority.

2

3

1.13 "GEC" shall have the meaning set forth in the Preamble.

1.14 "GEC Common Stock" shall have the same meaning as "Company Common Stock" set forth in the Distribution Agreement.

1.15 "GEC Group" shall have the meaning set forth in the Recitals.

1.16 "Merger" shall have the meaning set forth in the Recitals.

1.17 "Merger Agreement" shall have the meaning set forth in the Recitals.

1.18 "New Gaylord" shall have the meaning set forth in the Preamble.

1.19 "New Gaylord Common Stock" shall have the meaning set forth in the Distribution Agreement.

1.20 "New Gaylord Group" shall mean, for any Post-Distribution Period, the affiliated group of corporations (within the meaning of Section 1504(a) of the Code) of which New Gaylord is the common parent and which join in filing consolidated federal income Tax Returns.

1.21 "NV" shall mean NV International, Inc., a Georgia corporation.

1.22 "O&W" shall mean O&W Corporation, a Tennessee corporation.

1.23 "Parent" shall have the meaning set forth in the Recitals.

1.24 "Payee" shall have the meaning set forth in Section 4.7 hereof.

1.25 "Payor" shall have the meaning set forth in Section 4.7 hereof.

1.26 "Post-Distribution Period" shall mean any taxable period beginning after the Distribution Date (or, if the Effective Time occurs later than the day immediately following the Distribution Date, the last day that GEC is the common parent of the GEC Group) and, in the case of any Straddle Period, that portion of such Straddle Period that begins on the day immediately following the Distribution Date (or, if the Effective Time occurs later than the day immediately following the Distribution Date, the day immediately following the last day that GEC is the common parent of the GEC Group).

1.27 "Pre-Distribution Period" shall mean any taxable period that ends on or prior to the Distribution Date (or, if the Effective Time occurs later than the day immediately following the Distribution Date, the last day that GEC is the common parent of the GEC Group) and, in the case of any Straddle Period, that portion of such Straddle Period ending on and including the Distribution Date (or, if the Effective Time occurs later than the day

immediately following the Distribution Date, the last day that GEC is the common parent of the GEC Group).

1.28 "Restructuring" shall have the meaning set forth in the Recitals.

1.29 "Straddle Period" shall mean any taxable period that begins before or on and ends after the Distribution Date (or, if the Effective Time occurs later than the day immediately following the Distribution Date, any taxable period that begins before or on and ends after the last day that GEC is the common parent of the GEC Group).

1.30 "Sub" shall have the meaning set forth in the Recitals.

1.31 "Subsidiary" shall mean a subsidiary, as defined in the Merger Agreement.

1.32 "Tax Attribute" shall mean any net operating loss, investment tax credit, foreign tax credit, or other credit, deduction or tax attribute (including basis).

1.33 "Tax Authority" shall mean the Internal Revenue Service and any other state, local or foreign governmental authority responsible for the administration of Taxes.

1.34 "Tax Claim" shall mean a notice of deficiency, proposed adjustment, assessment, audit, examination, suit, dispute or other claim with respect to Taxes or a Tax Return.

1.35 "Taxes" (and, with correlative meaning, "Tax") means all taxes, charges, fees, levies, imposts, duties and other assessments, including, without limitation, income, gross receipts, excise, personal property, real property, sales, ad valorem, value-added, withholding, social security, occupation, use, service, service use, leasing, leasing use, license, payroll, franchise, transfer and recording taxes, fees and charges, imposed by any Tax Authority, whether computed on a separate, consolidated, unitary, combined or any other basis, together with any interest, fines, penalties and additional amounts attributable to, imposed on, or with respect to, any such taxes, charges, fees, levies, imposts, duties or other assessments, and interest thereon.

1.36 "Tax Returns" (and, with correlative meaning, "Tax Return") shall mean all returns, reports, declarations, information, estimates, schedules, filings or documents (including any related or supporting information) filed or required by any Tax Authority to be filed with respect to Taxes, including, without limitation, all information returns, claims for refund, amended returns, declarations of estimated Tax, and requests for extensions of time to file any item described in this paragraph.

1.37 "Transaction Agreements" shall have the meaning set forth in the Merger Agreement.

1.38 "Transfer Tax" shall mean any real property transfer Tax, sales Tax, use Tax, stamp Tax, stock transfer Tax, or other similar Tax.

1.39 "Underpayment Rate" shall mean the interest rate specified under Section 6621(a)(2) of the Code.

## ARTICLE II

### PREPARATION AND FILING OF TAX RETURNS

2.1 Preparation of Pre-Distribution Period Tax Returns and Certain Straddle Period Tax Returns. New Gaylord, with the cooperation of Parent, GEC and any member of the Acquired Group (as provided for in Article VII hereof), shall prepare (or cause to be prepared) all Tax Returns with respect to any Pre-Distribution Period or Straddle Period that include GEC or any of its Subsidiaries (including all Tax Returns filed on a consolidated, combined or unitary basis). New Gaylord shall have sole discretion as to the positions in and with respect to any Tax Returns described in this Section 2.1 to the extent that such positions relate to a Pre-Distribution Period or the Restructuring.

2.2 Filing of Certain Pre-Distribution Period Tax Returns. At least 20 days before the Due Date of any Tax Return which New Gaylord is required to prepare (or cause to be prepared) pursuant to Section 2.1 hereof and Parent, GEC or a member of the Acquired Group is required to file, New Gaylord shall deliver to GEC such Tax Return. Parent or GEC shall timely file (or cause to be filed) any such Tax Return as prepared by New Gaylord with the appropriate Tax Authority.

2.3 Preparation and Filing of Certain Straddle Period Tax Returns. With respect to any Straddle Period Tax Return required to be filed by New Gaylord or any of New Gaylord's Subsidiaries with respect to which Parent or GEC is liable for any Tax shown to be due thereon pursuant to this Agreement, New Gaylord shall prepare (or cause to be prepared) such Tax Return and, at least 20 days prior to the Due Date thereof, shall deliver such Tax Return (or cause such Tax Return to be delivered) to GEC for its review, together with a statement showing in reasonable detail New Gaylord's calculation of any Taxes attributable to a Pre-Distribution Period. New Gaylord shall file such Tax Return, with GEC's prior written consent, which shall not be unreasonably withheld or delayed.

2.4 Preparation and Filing of Post-Distribution Period Tax Returns. Except as set forth in this Article II, with respect to Post-Distribution Periods, New Gaylord shall not have any responsibility for preparing (or causing to be prepared) and timely filing (or causing to be timely filed) any Tax Return with respect to any member of the Acquired Group, and Parent shall not have any responsibility for preparing (or causing to be prepared) and timely filing (or causing to be filed) any Tax Return with respect to New Gaylord or any of its Subsidiaries.

2.5 Consistent Treatment. (a) Each Tax Return described in this Article II shall be consistent with the rulings obtained from the Internal Revenue Service in connection with the Restructuring, the Distribution and the Merger (including any opinions of counsel of GEC or Parent in lieu of any rulings pursuant to the provisions of the Merger Agreement), and, to the extent not inconsistent with such rulings and any such opinions, with the Transaction Agreements.

(b) In the absence of a controlling change in law and except as otherwise expressly required by this Agreement, each Tax Return described in Section 2.1, 2.2 or 2.3 hereof shall be prepared on a basis that is consistent with the elections, accounting methods, conventions, practices and principles of taxation used for the most recent taxable periods for which Tax Returns for GEC or any of its Subsidiaries have been filed.

2.6 Amended Returns and Claims for Refund. No member of the Acquired Group (or any entity that directly or indirectly controls GEC) shall amend a Tax Return or file a claim for Tax refund with respect to any Pre-Distribution Period of GEC or any of its Subsidiaries without the prior written consent of New Gaylord, which shall not be unreasonably withheld or delayed.

### ARTICLE III

#### PAYMENTS WITH RESPECT TO TAXES

3.1 Payment of Taxes. (a) Except as set forth in Section 3.1(c) hereof, for all Taxes with respect to which Parent, GEC or a member of the Acquired Group is required to file Tax Returns pursuant to Section 2.2 hereof, New Gaylord shall pay GEC the amount of such Taxes relating to any Pre-Distribution Period at least 5 business days prior to the Due Date of the Tax Return reporting such Taxes.

(b) Except as set forth in Section 3.1(c) hereof, for all Taxes with respect to which New Gaylord or any of its Subsidiaries is required to file Tax Returns pursuant to Section 2.3 hereof, Parent or GEC shall pay New Gaylord the amount of such Taxes relating to the Acquired Business for any Post-Distribution Period at least 5 business days prior to the Due Date of the Tax Return reporting such Taxes.

(c) For all Taxes with respect to which Parent or GEC is required to file Tax Returns for O&W, NV or any of their Subsidiaries pursuant to Section 2.2 hereof, New Gaylord shall pay GEC New Gaylord's share of the amount, if any, of such Taxes, as determined pursuant to Article IV hereof, at least 5 business days prior to the Due Date of the Tax Return reporting such Taxes and include a statement showing in reasonable detail New Gaylord's calculation of such Taxes.

3.2 Remittance of Taxes to a Tax Authority. Parent and New Gaylord, as the case may be, shall each remit or cause to be remitted in a timely manner to the appropriate Tax

Authority all Taxes due in respect of any Tax for which it is required to file a Tax Return pursuant to Article II hereof.

### ARTICLE IV

#### INDEMNIFICATION

4.1 Obligations of GEC. Parent, GEC and GEC's Subsidiaries shall indemnify and hold New Gaylord and New Gaylord's Subsidiaries harmless from and against the following:

(a) except to the extent otherwise expressly provided in Sections 4.2(c), (d) and (e) hereof, any liability for Taxes attributable to the Acquired Business, any current member of the Acquired Group or any Subsidiary of any such member for any Post-Distribution Period, and any liability of any current member of the Acquired Group arising under the provisions of Treasury regulation section 1.1502-6(a) or comparable provisions of foreign, state or local law for any Post-Distribution Period;

(b) any liability for Taxes relating to the Distribution, to the extent set forth in Section 4.3(a) hereof;

(c) any liability for Taxes relating to GEC or any of its Subsidiaries or the Restructuring to the extent that New Gaylord has made a payment to Parent

or GEC with respect thereto pursuant to Section 3.1 hereof; and

(d) 33 percent of any liability for Taxes attributable to O&W, NV or any of their Subsidiaries for any Pre-Distribution Period other than Taxes incurred in the Restructuring, including any liability of any member of an "affiliated group" (within the meaning of Section 1504(a) of the Code) of which O&W or NV is the common parent arising under the provisions of Treasury regulation section 1.1502-6(a) or comparable provisions of foreign, state or local law for any Pre-Distribution Period.

4.2 Obligations of New Gaylord. New Gaylord and New Gaylord's Subsidiaries shall indemnify and hold Parent, GEC and their respective Subsidiaries harmless from and against the following:

(a) except to the extent otherwise expressly provided in Section 4.1(d) hereof and subject to the remaining provisions of Section 4.2 hereof, any liability for Taxes attributable to the Distributed Business, any current or former member of the GEC Group or any Subsidiary of any such member for any Pre-Distribution Period, including any liability of any member of the GEC Group or any of its Subsidiaries arising under the provisions of Treasury regulation section 1.1502-6(a) or comparable provisions of foreign, state or local law for any Pre-Distribution Period or any liability under a Pre-Distribution Period Tax sharing agreement;

7

8

(b) 67 percent of any liability for Taxes attributable to O&W, NV or any of their Subsidiaries for any Pre-Distribution Period other than Taxes incurred in the Restructuring, including any liability of any member of an "affiliated group" (within the meaning of Section 1504(a) of the Code) of which O&W or NV is the common parent arising under the provisions of Treasury regulation section 1.1502-6(a) or comparable provisions of foreign, state or local law for any Pre-Distribution Period or any liability under a Pre-Distribution Period Tax sharing agreement;

(c) any liability for Taxes relating to the Distribution, to the extent set forth in Section 4.3(a) hereof;

(d) any liability for Taxes incurred as a result of the Restructuring for any taxable period, provided, however, that if Parent, GEC or any of their respective Subsidiaries takes any action after the Closing Date (as defined in the Merger Agreement) which results in the incurrence of any such Taxes, Parent and GEC shall pay, and shall fully indemnify and hold harmless New Gaylord and its Subsidiaries from and against, such Taxes to the extent that they result from such action unless such action (i) is contemplated by the Transaction Agreements or (ii) is taken by Parent, GEC or any of GEC's Subsidiaries with the participation at that time of New Gaylord, any of its Subsidiaries or Edward L. Gaylord (in his capacity as a shareholder or a trustee); and

(e) any liability for Taxes incurred solely as a result of a breach of the representations set forth in Section 4.01(m)(ix) of the Merger Agreement (determined by taking into account exceptions to such representations set forth in Section 4.01(m) of the Company Disclosure Schedule to the Merger Agreement), or in Sections 4.01(m)(x), (xi) or (xiii) of the Merger Agreement (in each case determined without regard to materiality, knowledge by New Gaylord, and any exceptions to such representations set forth in Section 4.01(m) of the Company Disclosure Schedule to the Merger Agreement), calculated as the amount of the excess of (x) the actual liability for Taxes of Parent and its Subsidiaries for the relevant taxable period over (y) the liability for Taxes of the Parent and its Subsidiaries for such period assuming such breach of representation had not occurred but with all other facts unchanged.

4.3 Taxes Relating to the Distribution. Notwithstanding any other provision of this Agreement to the contrary,

(a) New Gaylord and New Gaylord's Subsidiaries shall pay or cause to be paid, and shall fully indemnify and hold harmless Parent, GEC or any of their respective Subsidiaries from and against, all Taxes attributable to any member

of the GEC Group or any Subsidiary of any such member resulting from the Distribution, including, without limitation, any Tax imposed pursuant to or as a result of Section 311 of the Code; provided, however, that if Parent, GEC or any of their respective Subsidiaries takes any action after the Closing Date (as defined in the Merger Agreement) which results in the incurrence of any such Taxes, Parent and GEC shall pay, and shall fully indemnify and hold harmless

New Gaylord and its Subsidiaries from and against, such Taxes to the extent that they result from such action unless such action (i) is contemplated by the Transaction Agreements or (ii) is taken by Parent, GEC or any of GEC's Subsidiaries with the participation at that time of New Gaylord, any of its Subsidiaries or Edward L. Gaylord (in his capacity as a shareholder or a trustee).

(b) If GEC or any of its Subsidiaries is required to recognize gain pursuant to Section 311 of the Code with respect to the Restructuring or the Distribution, then, to the extent permitted by law or regulation, Parent, GEC or the appropriate member of the Acquired Group or the appropriate Subsidiary of Parent, if so requested by New Gaylord, shall elect pursuant to Section 336(e) of the Code to treat the Distribution as a disposition of all the assets of New Gaylord, provided, however, that Parent, GEC or the appropriate member of the Acquired Group or the appropriate Subsidiary of Parent, as the case may be, shall not be required to file such election if such election would result in an actual increase in Tax liability to Parent and its Subsidiaries and New Gaylord does not fully indemnify Parent and its Subsidiaries from and against such Tax liability.

#### 4.4 Straddle Periods.

(a) To the extent permitted by law or administrative practice, the taxable year of any member of the GEC Group or any of its Subsidiaries which includes the Distribution Date shall be treated as closing on (and including) the Distribution Date, provided, however, that if the Effective Time occurs later than the day immediately following the Distribution Date, the taxable year of any member of the Acquired Group or any of its Subsidiaries which includes the Distribution Date shall be treated as closing on (and including) the last day that GEC is the common parent of the GEC Group.

(b) Where it is necessary pursuant to this Agreement to apportion between New Gaylord, on the one hand, and GEC and Parent, on the other hand, the Tax liability of an entity for a Straddle Period which is not treated under Section 4.4(a) hereof as closing on the Distribution Date (or, if applicable pursuant to the principles set forth in Section 4.4(a) hereof, the last day that GEC is the common parent of the GEC Group), such liability shall be apportioned between the Pre-Distribution Period and the Post-Distribution Period on the basis of an interim closing of the books, except that Taxes (such as real property Taxes) imposed on a periodic basis shall be allocated on a daily basis.

4.5 Tax Obligations Arising Under a Pre-Distribution Period Tax Sharing Agreement. Except as set forth in this Agreement, any and all existing Tax sharing agreements and practices regarding Taxes and their payment, allocation, or sharing between any member of the Acquired Group and any member of the New Gaylord Group or its Subsidiaries shall be terminated with respect to the New Gaylord Group as of the Distribution Date and no remaining liabilities thereunder shall exist thereafter.

4.6 Refunds and Tax Attributes. (a) New Gaylord shall be entitled to any refund of Taxes or the benefit of the utilization of any Tax Attribute of

any member of the GEC Group attributable to any Pre-Distribution Period or the Distributed Business, and GEC shall be entitled to a refund for Taxes or the benefit of the utilization of any Tax Attribute attributable to the Acquired Business for any Post-Distribution Period. If the Acquired Group receives any refund of Tax to which New Gaylord is entitled pursuant to this Section 4.6 or utilizes any Tax Attribute of the GEC Group attributable to any Pre-Distribution Period, GEC shall promptly notify New Gaylord and shall pay the amount of any such refund or the benefit realized from such utilization within 5 days of the receipt of such refund or the realization of such benefit.

(b) If Parent, any of its Subsidiaries or any member of the Acquired Group actually realizes a reduction of Taxes for any taxable period because it utilizes or claims a Tax Attribute as a result of an adjustment to the taxable income of a member of the GEC Group for a Pre-Distribution Period (including a Tax Attribute attributable to a Section 336(e) election pursuant to Section 4.3(c) hereof), Parent or GEC shall pay New Gaylord the amount of such reduction of Taxes within 5 days of the filing of the Tax Return in which such reduction of Taxes is actually realized. If, after Parent or GEC pays New Gaylord the amount of any reduction of Taxes pursuant to the immediately preceding sentence, there is (i) a Final Determination that results in the reduction or elimination in whole or in part of the reduction of Taxes that gave rise to such payment on the grounds that under applicable law the Tax Attribute that produced such reduction of Taxes did not in fact occur or arise (in whole or in part) or (ii) a subsequent event results in the reduction or elimination in whole or in part of the reduction of Taxes that gave rise to such payment, New Gaylord shall repay to GEC within 5 days of the payment of Tax in connection with the Final Determination or subsequent event that so reduced or eliminated the reduction of Taxes the amount of such Tax (excluding interest and penalties thereon) incurred by a member of the Acquired Group as a result of such Final Determination or subsequent event; provided, however, that the amount of any such repayment shall not exceed the amount of the reduction of Taxes relating to the same Tax Attribute which Parent or GEC first paid to New Gaylord pursuant to this Section 4.6(b) and provided, further that the provisions set forth above in this Section 4.6(b) shall continue to apply thereafter to the extent of any subsequent reduction or elimination of such Taxes or such payments.

(c) If GEC or any of its Subsidiaries actually realizes a reduction of Taxes for a Pre-Distribution Period because it utilizes or claims a Tax Attribute as a result of an adjustment to the taxable income of a member of the Acquired Group for a Post-Distribution Period, New Gaylord shall pay GEC the amount of such reduction of Taxes within 5 days of the filing of the Tax Return in which such reduction of Taxes is actually realized. If, after New Gaylord pays GEC the amount of any reduction of Taxes pursuant to the immediately preceding sentence, there is (i) a Final Determination that results in the reduction or elimination in whole or in part of the reduction of Taxes that gave rise to such payment on the grounds that under applicable law the Tax Attribute that produced such reduction of Taxes did not in fact occur or arise (in whole or in part) or (ii) a subsequent event that

results in the reduction or elimination in whole or in part of the reduction of Taxes that gave rise to such payment, Parent or GEC shall repay to New Gaylord within 5 days of the payment of Tax in connection with the Final Determination or subsequent event that so reduced or eliminated the reduction of Taxes the amount of such Tax (excluding interest and penalties thereon) incurred by a member of the GEC Group as a result of such Final Determination or subsequent event; provided, however, that the amount of any such repayment shall not exceed the amount of the reduction of Taxes relating to the same Tax Attribute which New Gaylord first paid to GEC pursuant to this Section 4.6(c) and provided, further that the provisions set forth above in this Section 4.6(c) shall continue to apply thereafter to the extent of any subsequent reduction or elimination of such Taxes or such payments.

(d) For purposes of this Agreement, when as a result of an action or event, a Tax benefit, a reduction of Taxes, or a Tax refund arises, the amount of such benefit, reduction or refund shall equal the amount of the excess of (x) the actual liability for Taxes of the person for the relevant taxable period over (y) the liability for Taxes of such person for such period assuming the

action or event from which such benefit, reduction or refund arose had not occurred but with all other facts unchanged.

4.7 Indemnification Payments. To the extent that a party (the "Payor") is required to make an indemnification payment to another party (the "Payee") pursuant to Section 4.1, 4.2 or 4.3 hereof, the Payor shall pay the Payee no later than 5 business days prior to the Due Date of the relevant Tax Return or 5 business days after the Payor receives the Payee's calculations of Payor's indemnification obligation hereunder, whichever occurs last, the amount of such indemnification obligation.

## ARTICLE V

### CARRYBACKS

No member of the Acquired Group shall carry back any Tax Attribute arising in any Post-Distribution Period to any Pre-Distribution Period without the prior written consent of New Gaylord, which shall not be unreasonably withheld or delayed. GEC shall be entitled to retain any Tax benefits with respect to any permitted carryback of a Tax Attribute relating to the Acquired Business from a Post-Distribution Period to a Pre-Distribution Period. No member of the New Gaylord Group shall carry back any Tax Attribute arising in any Post-Distribution Period to any Pre-Distribution Period without the prior written consent of GEC, which shall not be unreasonably withheld or delayed. GEC shall forward to New Gaylord with respect to any permitted carryback of a Tax Attribute relating to the Distributed Business from a Post-Distribution Period to a Pre-Distribution Period (a) any refunds of Taxes received from a Tax Authority within 5 days of the receipt thereof or (b) the amount of any reduction in Taxes of the Acquired Group attributable to any Tax Attribute within 5 days of the utilization of such Tax Attribute.

11

12

To the extent that this Article V conflicts with Section 4.6 hereof, this Article V shall apply.

## ARTICLE VI

### TAX CLAIMS

6.1 General. New Gaylord shall have sole control over all Tax Claims with respect to any Tax Return which New Gaylord is responsible for preparing (or causing to be prepared) pursuant to this Agreement, and GEC shall have sole control over all Tax Claims with respect to any Tax Return which GEC is responsible for preparing (or causing to be prepared) pursuant to this Agreement. The party controlling a Tax Claim pursuant to this Section 6.1 shall have the sole right to contest, litigate and Dispose of such Tax Claim and to employ counsel of its choice at its sole expense; provided, however, that the other party may participate in (but not control) the defense of any such Tax Claim at its own expense. If, pursuant to this Section 6.1, a Tax Claim presents issues for which both parties may be liable pursuant to this Agreement or an issue which affects both the Distributed Business and the Acquired Business, the party controlling such Tax Claim shall not litigate or Dispose of such Tax Claim without the prior written consent of the other party, which shall not be unreasonably withheld or delayed.

6.2 Tax Claim Management. (a) GEC or New Gaylord, as the case may be, shall promptly notify the other party in writing of any Tax Claim that may reasonably be likely to result in liability of the other party under this Agreement. With respect to any such Tax Claim, the party not controlling such Tax Claim shall (i) not make any submission to any Tax Authority without offering the other party the opportunity to review it, (ii) not take any action or make (or purport to make) any representations in connection with such Tax Claim with respect to issues affecting the other party's indemnity hereunder, (iii) keep the other party informed as to any information that it receives regarding the progress of such Tax Claim, (iv) provide the other party with any information that it receives regarding the nature and amounts of any proposed Disposition of the Tax Claim, (v) permit the other party to participate in all

conferences, meetings or proceedings with any Tax Authority in which the indemnified Tax Claim is or may be a subject, and (vi) permit the other party to participate in all court appearances in which the indemnified Tax Claim is or may be a subject. With respect to any Tax Claim relating to a Pre-Distribution Period for which New Gaylord is or may be liable pursuant to this Agreement, GEC shall either file (or cause to be filed) submissions at New Gaylord's direction which appoint (or cause to be appointed) New Gaylord or its authorized representatives as additional authorized representatives entitled to communicate fully with the Internal Revenue Service with respect to such Tax Claim.

(b) Unless New Gaylord and GEC agree otherwise in writing, GEC shall use its best efforts to keep all Tax Claims arising under federal Tax Returns which GEC is responsible for filing pursuant to Section 2.2 hereof under the jurisdiction of the Nashville, Tennessee district of the Internal Revenue Service. GEC shall promptly notify New

12

13

Gaylord if any Tax Authority proposes to transfer or contest such a Tax Claim in a district other than the district that includes Nashville, Tennessee and shall cooperate with New Gaylord in taking all reasonable actions to prevent such transfer or contest.

## ARTICLE VII

### COOPERATION

Parent, GEC and New Gaylord shall (and shall cause Parent's Subsidiaries, the members of the GEC Group and the New Gaylord Group, respectively, to) cooperate with each other in the preparation and filing of any Tax Returns and the conduct of any audit or other proceeding and each shall execute and deliver such powers of attorney and make available such other documents as are necessary to carry out the intent of this Agreement. Such cooperation shall include, without limitation, (a) making employees available on a mutually convenient basis to provide such assistance as might reasonably be required and (b) providing such information as might reasonably be required in connection with any such Tax Return or proceeding, including, without limitation, records, returns, schedules, documents, work papers or other relevant materials.

The parties hereto shall use reasonable best efforts to reduce any transfer, sales or other similar Taxes that may be incurred with respect to the transactions contemplated by the Distribution Agreement, the Merger Agreement and the Ancillary Agreements.

## ARTICLE VIII

### RETENTION OF RECORDS; ACCESS

Parent, each Subsidiary of Parent, the Acquired Group and the New Gaylord Group shall (a) until the expiration of the relevant statutes of limitations (giving effect to any applicable extensions or waivers), retain records, documents, accounting data and other information (including computer data) necessary for the preparation and filing of all Tax Returns in respect of Taxes of the Acquired Group or the New Gaylord Group or for a Tax Claim by a Tax Authority relating to such Tax Returns; and (b) give to the other group reasonable access to such records, documents, accounting data and other information (including computer data) and to its personnel (ensuring their cooperation) and premises, with reimbursement by the requesting group of reasonable out-of-pocket costs incurred therewith, for the purpose of the review or audit of such Tax Returns to the extent relevant to an obligation or liability of any party under this Agreement. Prior to destroying any records, documents, data or other information described in this Article VIII, the group wishing to destroy such items shall give the other group a reasonable opportunity to obtain such items (at such other group's expense).

## ARTICLE IX

## DISPUTES

If the parties disagree as to the calculation of any Tax or the amount of (but not liability for) any payment to be made under this Agreement, the parties shall cooperate in good faith to resolve any such dispute, and any agreed-upon amount shall be paid to the appropriate party. If the parties are unable to resolve any such dispute within 15 days thereafter, such dispute shall be resolved by a "Big Six" accounting firm acceptable to both GEC and New Gaylord. The decision of such firm shall be final and binding. The fees and expenses incurred in connection with such decision shall be shared by GEC and New Gaylord in accordance with the final allocation of the Tax liability in dispute. Following the decision of such accounting firm, the parties shall each take (or cause to be taken) any action that is necessary or appropriate to implement such decision, including, without limitation, the filing of amended Tax Returns and the prompt payment of underpayments or overpayment, with interest calculated on such underpayments or overpayment at the Underpayment Rate from the date such payment was due.

## ARTICLE X

## SURVIVAL

Notwithstanding any other provision in this Agreement to the contrary, the rights and obligations provided for in this Agreement shall not terminate any earlier than the expiration of the applicable statute of limitation for the relevant taxable periods in question (giving effect to any applicable waivers or extensions). All other covenants under this Agreement shall survive indefinitely.

## ARTICLE XI

## MISCELLANEOUS PROVISIONS

**11.1 Transfer Taxes.** New Gaylord shall prepare (or cause to be prepared) and timely file (or cause to be timely filed) with the appropriate Tax Authority all Tax Returns with respect to Transfer Taxes imposed with respect to the Restructuring, the Distribution and the Merger. New Gaylord shall pay (or cause to be paid) all Transfer Taxes attributable to the Restructuring and the Distribution. New Gaylord, on the one hand, and GEC and Parent, on the other hand, shall share equally the liability for all Transfer Taxes attributable to the Merger. Notwithstanding anything in this Section 11.1 to the contrary, if any member of the Acquired Group is required to file a Tax Return in respect of Transfer Taxes, then New Gaylord shall deliver to GEC the prepared Tax Return together with the amount of Taxes shown to be due on such Tax Return and for which New Gaylord is liable at least 5 days prior to the Due Date thereof and Parent or GEC shall timely file (or cause to be timely filed) with the appropriate Tax Authority such Tax Return as prepared by New

Gaylord and remit to such Tax Authority the amount of Transfer Taxes shown to be due on such Tax Return.

**11.2 Interest on Late Payments.** Any payment required by this Agreement which is not made on or before the date required to be made hereunder shall bear interest after such date at the Underpayment Rate.

**11.3 Determination and Characterization of Payments.** (a) All indemnification payments under this Agreement shall be determined on a pre-Tax basis, i.e., without regard to the Tax consequences to the indemnified party of

making a payment that is indemnified by another party under this Agreement or of receiving a payment under this Agreement as indemnification therefor.

(b) The payments made pursuant to this Agreement shall be treated as occurring immediately before the Distribution, and no member of the New Gaylord Group and the Acquired Group and none of the Subsidiaries of any such member and none of Parent and its Subsidiaries shall take any position inconsistent with such treatment before any Tax Authority, except to the extent that a Final Determination with respect to the recipient party causes any such payment to not be so treated.

11.4 Notices and Governing Law. All notices required or permitted to be given pursuant to this Agreement shall be given, and the applicable law governing the interpretation of this Agreement shall be determined, in accordance with the applicable provisions of the Distribution Agreement.

11.5 Amendments. This Agreement may not be amended except by an agreement in writing, signed by the parties.

11.6 Binding Effect; No Assignment; Third Party Beneficiaries. This Agreement shall be binding on, and shall inure to the benefit of, the parties and the respective successors, assigns, and persons controlling any of the corporations bound hereby. Parent and GEC, on the one hand, and New Gaylord, on the other hand, hereby guarantee the performance of all actions, agreements and obligations provided for under this Agreement of GEC's Subsidiaries and New Gaylord's Subsidiaries, respectively. Parent and GEC, on the one hand, and New Gaylord, on the other hand, shall, upon the written request of any other party, cause any of their respective Subsidiaries (but in the case of Parent, only GEC and its Subsidiaries and their respective successors) to execute this Agreement. No party to this Agreement shall assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of New Gaylord, in the case of Parent or GEC, and GEC, in the case of New Gaylord. No person (including, without limitation, any employee of a party or any stockholder of a party) shall be, or shall be deemed to be, a third party beneficiary of this Agreement.

15

16

11.7 Entire Agreement. This Agreement constitutes the entire agreement of the parties concerning the subject matter hereof and supersedes all prior agreements, whether or not written, concerning such subject matter. To the extent that the provisions of this Agreement are inconsistent with the provisions of the Distribution Agreement, the provisions of this Agreement shall prevail.

11.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute together the same document.

[SIGNATURE PAGE TO FOLLOW]

16

17

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GAYLORD ENTERTAINMENT COMPANY

By /s/ Terry E. London  
-----  
Terry E. London  
President and Chief Executive Officer

NEW GAYLORD ENTERTAINMENT COMPANY

By /s/ Carl Kornmeyer  
-----  
Carl Kornmeyer  
Vice President and President-  
Communications

WESTINGHOUSE ELECTRIC CORPORATION

By /s/ Frederic G. Reynolds  
-----  
Frederic G. Reynolds  
Executive Vice President, Chief  
Financial Officer

## INFORMATION FOR RELEASE

## GAYLORD ENTERTAINMENT

MEDIA CONTACT:	ALAN HALL	INVESTOR CONTACT:	RUSS WORSHAM
TELEPHONE:	(615) 316-6551	TELEPHONE:	(615) 316-6564

FOR IMMEDIATE RELEASE

GAYLORD ENTERTAINMENT COMPANY COMPLETES CABLE NETWORKS  
MERGER WITH WESTINGHOUSE; 'NEW' GAYLORD ENTERTAINMENT  
COMPANY LAUNCHED TODAY

NASHVILLE, TN, October 1, 1997 -- Gaylord Entertainment Company (NYSE:GET) today announced that it had completed the merger of TNN: The Nashville Network and the U.S. and Canadian operations of CMT: Country Music Television into the CBS Cable operations of Westinghouse Electric Corporation (NYSE:WX) for \$1.55 billion in Westinghouse stock and the spin-off of its remaining operations to its stockholders.

Under the terms of the Westinghouse merger, Gaylord Entertainment shareholders are entitled to receive .606 shares of Westinghouse common stock for each of their shares of "old" Gaylord Entertainment common stock. In addition, Gaylord Entertainment shareholders will receive one newly issued share of common stock of the "new" Gaylord Entertainment Company for every three "old" Gaylord Entertainment shares. Both the Westinghouse merger and the related spin-off transaction are tax free to Gaylord Entertainment shareholders.

"With the successful completion of the Westinghouse transaction, Gaylord Entertainment now begins its quest of creating new entertainment traditions," said Terry E. London, President and Chief Executive Officer of Gaylord Entertainment. "We intend to build upon our 72-year heritage of providing quality, family-oriented entertainment through properties such as the Grand Ole Opry and the Opryland Hotel to create new products and activities that are fun and exciting, while reflecting the values of the traditional American family. With the quality and creativity of the management team we have in place today, I fully expect Gaylord Entertainment to become known as a top-notch entertainment company in the years to come."

In addition to the Grand Ole Opry and the Opryland Hotel, the major assets of the "new" Gaylord Entertainment Company will include the Company's Nashville-based attractions anchored by the Opryland theme park, broadcasting operations comprised of Dallas CBS-affiliate station KTVT and three Nashville-based radio stations, as well as ongoing interests in country and contemporary Christian music with Opryland Music Group, Word Entertainment and Blanton/Harrell Entertainment.

- more -

2

New Gaylord Entertainment  
Page Two

CMT International -- which is comprised of CMT Europe, CMT Asia and CMT Latin American -- and Z Music Television, will be the Company's remaining cable networks. London noted that the Company will initially rely on the Opryland Hotel, the largest hotel and convention center under one roof in the world, for the majority of the Company's profitability.

"The Opryland Hotel, with its almost nine acres of trees, gardens, waterfalls and rivers under glass, is one of the most entertaining and enjoyable hotels in the world," said London. "We intend to explore opportunities to build upon our reputation and expand our talent and expertise in the convention hotel industry into other convention destinations in this country."

The Company's CBS-affiliated television station, KTVT-TV in Dallas-Ft. Worth, is a significant contributor to the Company's financial performance. "Dallas is the number eight television market in the country, and it is one of the largest markets for both country music and contemporary Christian music, both of which are key elements of our Company," said London. "We will be looking for opportunities to leverage off of our strength in the Dallas-Ft. Worth market to enhance the long-term growth prospects for our music business."

The Company's country music roots go back to the founding of the home of country music, and Grand Ole Opry, in 1925. "The Opry is the longest-running live radio program in history, and membership is still coveted by many country music performers, whether they be rising stars, superstars, or legends," said London. "Our task is to keep the Opry strong and exciting, while adapting it to the interests of the old and the new."

"Adapting our entertainment to fit the tastes of today's audience is something we already do well. For example, we use songs from our Opryland Music Group, the oldest country music song- publishing catalog in the country, in two musicals produced by our own Opryland Productions group. One of these productions is 'Always, Patsy Cline,' which is having a successful run off-Broadway in New York. The other, 'Los Highway,' the story of the short, tragic life of Hank Williams, just completed a successful two-year run at our Ryman Auditorium in downtown Nashville."

The Company retains full ownership of CMT International, which broadcasts country music videos throughout much of the world. "CMT International, which is actually three networks -- CMT Europe, CMT Asia-Pacific and CMT Latin America -- is providing valuable exposure to country music artists around the world today, much like the Grand Ole Opry created awareness of country music and artists across much of the U.S. years ago," said London.

- more -

3

New Gaylord Entertainment  
Page Three

The Company's tourism and other hospitality assets in Nashville will remain valuable pieces of the entertainment mix. For example, the Wildhorse Saloon, a dynamic restaurant and country music dance and performance hall in downtown Nashville, is reviewing expansion opportunities in other major tourism cities. The second Wildhorse Saloon is scheduled to open at Disney World in Orlando in 1998.

The Company has also formed a "family values"-oriented entertainment group which is known as Idea Entertainment. Properties in this group include Word Entertainment, the Company's contemporary Christian music record label with an approximate 40% share of the U.S. market; Z Music Television, a U.S.-based cable network currently featuring contemporary Christian music videos which the Company manages and intends to acquire soon; and artist-management firm Blanton/Harrell Entertainment.

"We believe that music, film, concerts, television shows and children's programs with the right values will be heartily endorsed by great numbers of American people," said London. "As the baby-boomers think about raising their children and as we move toward the millennium, people are searching for entertainment with values exemplified by the success of such programming as CBS' Touched by an Angel. We plan to be a big part of that form of entertainment in the future."

The "new" Gaylord Entertainment Company will have a strong balance sheet, with over \$1 billion in assets, and will be traded on the New York Stock Exchange, retaining the symbol "GET."

