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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 11)*

Gaylord Entertainment Company

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

367905106

(Cusip Number)

Michael P. Collison
The Oklahoma Publishing Company
9000 North Broadway
Oklahoma City, Oklahoma 73114
Telephone (405) 475-3950

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

With a copy to:

Frederic T. Spindel
Venable LLP
575 7th Street, N.W.
Washington, D.C. 20004
Telephone (202) 344-4732

April 27, 2004

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

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

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

(Continued on following pages(s))

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
THE OKLAHOMA PUBLISHING COMPANY
VOTING TRUST

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Delaware

7. Sole Voting Power:
None

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
274,404

9. Sole Dispositive Power:
None

10. Shared Dispositive Power:
274,404

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
274,404

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.7%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: CHRISTINE GAYLORD EVEREST
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
United States

7. Sole Voting Power:
812,099

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
3,675

9. Sole Dispositive Power:
812,099

10. Shared Dispositive Power:
3,675

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
815,774

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
2.1%

14. Type of Reporting Person (See Instructions):
IN

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
EDWARD L. GAYLORD
REVOCABLE TRUST

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
United States

7. Sole Voting Power:
130,581

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
130,581

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
130,581

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.3%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: THE OKLAHOMA PUBLISHING COMPANY
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Delaware

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
274,404

9. Sole Dispositive Power:
0

10. Shared Dispositive Power:
274,404

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
274,404

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.7%

14. Type of Reporting Person (See Instructions):
CO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
GFI Company

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Nevada

7. Sole Voting Power:
274,404

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
None

9. Sole Dispositive Power:
274,404

10. Shared Dispositive Power:
None

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
274,404

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.7%

14. Type of Reporting Person (See Instructions):
CO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
E.L. AND THELMA GAYLORD FOUNDATION

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
United States

7. Sole Voting Power:
1,302,406

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
1,302,406

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,302,406

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
3.3%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: LOUISE GAYLORD BENNETT
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
United States

7. Sole Voting Power:
228,857

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
228,857

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
228,857

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.6%

14. Type of Reporting Person (See Instructions):
IN

Amendment No. 11 to Schedule 13D

This Amendment No. 11, amending the Schedule 13D dated October 10, 1997, respecting the common stock, \$.01 par value ("Common Stock"), of Gaylord Entertainment Company (the "Issuer"), is being filed jointly by The Oklahoma Publishing Company Voting Trust (the "Voting Trust"), The Oklahoma Publishing Company ("OPUBCO"), GFI Company ("GFI"), the Edward L. Gaylord Revocable Trust (the "Gaylord Trust"), the E.L. and Thelma Gaylord Foundation (the "Gaylord Foundation"), Christine Gaylord Everest ("Ms. Everest") and Louise Gaylord Bennett ("Ms. Bennett") (hereinafter collectively referred to as the "Reporting Persons"). This Schedule 13D was previously amended by Amendment No. 1 filed on August 24, 1998, Amendment No. 2 filed on October 2, 1998, Amendment No. 3 filed on July 1, 1999, Amendment No. 4 filed on August 16, 1999, Amendment No. 5 filed on October 20, 2000, Amendment No. 6 filed on December 5, 2000, Amendment No. 7 filed on July 3, 2001, Amendment No. 8 filed on April 10, 2003, Amendment No. 9 filed on August 8, 2003, and Amendment No. 10 filed on April 8, 2004.

The Reporting Persons hereby amend and supplement the Schedule 13D filed by the Reporting Persons on October 10, 1997, as amended (the "Original Statement") in order to, among other things, report the sale of Common Stock held by certain of the Reporting Persons in an underwritten public offering of Common Stock by the Issuer.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented as follows:

On April 27, 2004, the Gaylord Foundation, GFI, Ms. Everest, Ms. Bennett (the "Selling Stockholders") and the Issuer entered into an Underwriting Agreement (the "Underwriting Agreement") with Deutsche Bank Securities Inc. and J. P. Morgan Securities Inc., as representatives of the underwriters (the "Underwriters"). Pursuant to the Underwriting Agreement, and under a Registration Statement on Form S-3 (File No. 333-114293) and amendment thereto filed by the Issuer with the Securities and Exchange Commission, the Selling Stockholders sold an aggregate of 7,019,162 shares of Common Stock to the Underwriters on May 3, 2004 at a price per share of \$30.48 (the "Sale"). Additionally, the Underwriters have the option to purchase, within 30 days after the date of the Underwriting Agreement, up to an additional 1,052,874 shares of Common Stock from the Selling Stockholders to cover over-allotments, if any (the "Underwriters' Option").

Following the closing of the Sale, the Gaylord Foundation beneficially owns 1,302,406 shares of Common Stock, GFI beneficially owns 274,404 shares of Common Stock, Ms. Everest beneficially owns 815,774 shares of Common Stock and Ms. Bennett beneficially owns 228,857 shares of Common Stock.

In connection with the Underwriting Agreement, the Issuer and the Selling Stockholders have agreed with the Underwriters that during the period of 90 days after April 27, 2004, they will not, without the prior written approval of the representatives of the Underwriters, subject to certain permitted exceptions, (i) offer, pledge, announce the intention to sell, sell, contract to sell,

sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock; or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock. In addition, the Selling Stockholders have agreed that during such 90-day period, they will not, without the prior written approval of the representatives of the Underwriters, make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. Pursuant to the Underwriting Agreement, the Company and the Selling Stockholders have agreed to indemnify the Underwriters against certain liabilities under the Securities Act of 1933, as amended (“Securities Act”), and the Underwriters have agreed to indemnify the Company and the Selling Stockholders against certain liabilities under the Securities Act. This summary of the Underwriting Agreement is qualified in its entirety by reference to the form of Underwriting Agreement, which is attached as Exhibit 99.1 hereto and incorporated herein by reference.

The Reporting Persons and certain other persons (the “Holders”) have entered into a Registration Rights Agreement (the “Registration Rights Agreement”) with the Issuer covering those shares of Common Stock beneficially owned by the Reporting Persons and such other persons that continue to be held after consummation of the Sale. Pursuant to the Registration Rights Agreement, on or after the date that is 270 days after the date of the Registration Rights Agreement, the Holders may require the Issuer to effect one registration of at least 2,500,000 shares for sale in an underwritten public offering. In addition, for a period of at least three years after the date of the Registration Rights Agreement, whenever the Issuer proposes to register shares of Common Stock for sale in an underwritten public offering under the Securities Act, the Holders may include shares in such registration, subject to certain limitations. This summary of the Registration Rights Agreement is qualified in its entirety by reference to the form of Registration Rights Agreement, which is attached as Exhibit 99.2 hereto and incorporated herein by reference.

The Reporting Persons intend to hold the shares of Common Stock of the Issuer that are not sold in the Sale or pursuant to the Underwriters’ Option for investment and do not have any intentions to exercise influence over the management and policies of the Issuer. Following the expiration of any lock-up period, and depending on market conditions, the Issuer’s financial and operational performance, and other factors, one or more of the Reporting Persons may purchase shares of Common Stock, or may dispose of all or a portion of the shares of Common Stock that such Reporting Person owns or may hereafter acquire, in the open market, in private transactions, in a subsequent registered offering or otherwise.

Except as set forth in this Item 4, the Reporting Persons have no present plans or proposals that relate to or that would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

(a)-(b)

The following information is as of the close of business on April 1, 2004, based on the number of shares of Common Stock of the Issuer outstanding as of April 1, 2004, according to the Issuer's Amendment No. 2 to Registration Statement on Form S-3 (333-114293) filed with the SEC on April 27, 2004:

The Gaylord Foundation beneficially owns 1,302,406 shares of Common Stock, constituting 3.3% of the total shares of Common Stock outstanding. Under the terms of the E. L. and Thelma Gaylord Foundation Trust Agreement dated December 27, 1994, as amended, the trustees of the Gaylord Foundation, acting by majority vote, have the power to vote or direct the vote of, and to dispose or direct the disposition of such shares. This power has been modified pursuant to the agreement among the trustees previously described in Item 6 of Amendment No. 10 to the Original Statement.

Christine Gaylord Everest has the power to vote or direct the vote of, or to dispose or direct the disposition of, 815,774 shares of Common Stock, constituting 2.1% of total shares outstanding. Of this aggregate number, Ms. Everest has sole power to vote or direct the vote of, and sole power to dispose or direct the disposition of, 812,099 shares, and shared power to vote or direct the vote of, and shared power to dispose or direct the disposition of, 3,675 shares. This figure does not include shares owned by Ms. Everest's husband James H. Everest or her siblings E. K. Gaylord II, Louise Gaylord Bennett ("Ms. Bennett") and Mary Gaylord McClean ("Ms. McClean"), as to which Ms. Everest disclaims beneficial ownership. It does include 458,587 shares held by Ms. Everest directly; 3,675 shares beneficially owned by the Jean I. Everest Foundation, a charitable foundation of which Ms. Everest is a co-Trustee with James H. Everest; and 79,108 shares subject to unexercised options for Common Stock issued to Ms. Everest individually. It also includes 274,404 shares held by GFI, a corporation of which Ms. Everest is Chairman and Chief Executive Officer with sole power to vote and dispose of the shares as portfolio securities of GFI. This figure does not include 130,581 shares beneficially owned by the Gaylord Trust, of which Ms. Everest is a co-Trustee with Ms. McClean, Ms. Bennett and David O. Hogan ("Mr. Hogan"); 128,625 shares beneficially owned by The Oklahoman Foundation, a charitable trust of which Ms. Everest is a co-Trustee with Ms. McClean, Ms. Bennett and Mr. Hogan; 1,302,406 shares beneficially owned by the Gaylord Foundation, of which Ms. Everest is a co-Trustee with Ms. McClean, Ms. Bennett and Mr. Hogan. Ms. Everest disclaims a pecuniary interest as a beneficial owner in the shares held by OPUBCO, GFI, The Oklahoman Foundation, the Jean I. Everest Foundation, and the Gaylord Foundation.

OPUBCO has shared power to vote or direct the vote of, or to dispose or direct the disposition of, 274,404 shares of Common Stock, constituting less than 1% of the outstanding shares. These shares are held by GFI, a corporation wholly owned by OPUBCO. OPUBCO disclaims a pecuniary interest as a beneficial owner of these shares.

GFI has the sole power to vote or direct the vote of, or to dispose or direct the disposition of, 274,404 shares of Common Stock, constituting less than 1% of the outstanding shares. These shares are held directly by GFI.

The Voting Trust may be deemed to be the indirect beneficial owner of 274,404 shares of Common Stock, constituting less than 1% of the outstanding shares. This figure represents the shares that are held by GFI, a corporation wholly owned by OPUBCO. OPUBCO is controlled by the Voting Trust. The Voting Trust may be deemed to share power over the voting and disposition of these shares by reason of its control of OPUBCO. The Voting Trust disclaims a pecuniary interest as a beneficial owner of the shares held by OPUBCO and GFI.

Louise Gaylord Bennett has the sole power to vote or direct the vote of, or to dispose or direct the disposition of, 228,857 shares of Common Stock held directly by Ms. Bennett, constituting less than 1% of total shares outstanding. This figure does not include shares owned by Ms. Bennett's siblings, E. K. Gaylord II, Ms. Everest and Ms. McClean, as to which Ms. Bennett disclaims beneficial ownership. This figure further excludes 130,581 shares beneficially owned by the Gaylord Trust, of which Ms. Bennett is a co-Trustee with Ms. McClean, Ms. Everest and Mr. Hogan, 1,302,406 shares beneficially owned by the Gaylord Foundation, of which Ms. Bennett is a co-Trustee with Ms. McClean, Ms. Everest and Mr. Hogan, and 128,625 shares beneficially owned by The Oklahoman Foundation, a charitable trust of which Ms. Bennett is a co-Trustee with Ms. Everest, Ms. McClean and Mr. Hogan. Ms. Bennett disclaims a pecuniary interest as a beneficial owner in the shares held by the Gaylord Foundation and The Oklahoman Foundation.

The following information is provided with respect to certain additional persons previously named in Item 2 as executive officers, directors or trustees of Reporting Persons that are corporations or trusts, to the best knowledge of the Reporting Persons. Except for such additional persons listed below, to the best knowledge of the Reporting Persons, there has been no change in the information provided previously with respect to persons named in Item 2 as executive officers, directors or trustees of Reporting Persons since Amendment No. 10 to the Original Statement was filed.

Mary Gaylord McClean has the power to vote or direct the vote of, or to dispose or direct the disposition of, 861,979 shares of Common Stock, constituting 2.2% of total shares outstanding. Of this aggregate number, Ms. McClean has sole power to vote or direct the vote of, and sole power to dispose or direct the disposition of, 828,646 shares, and shared power to vote or direct the vote of, and shared power to dispose or direct the disposition of, 33,333 shares. This figure does not include shares owned by Ms. McClean's siblings, E. K. Gaylord II, Ms. Bennett and Ms. Everest, as to which Ms. McClean disclaims beneficial ownership. This figure includes 828,646 shares held by Ms. McClean as Trustee of the Mary I. Gaylord Revocable Trust; and 33,333 shares held by Ms. McClean as co-Trustee for the Mary Gaylord Foundation, a charitable foundation. This figure does not include 130,581 shares beneficially owned by the Gaylord Trust, of which Ms. McClean is a co-Trustee with Ms. Everest, Ms. Bennett and Mr. Hogan; 128,625 shares

beneficially owned by The Oklahoman Foundation, a charitable trust of which Ms. McClean is a co-Trustee with Ms. Everest, Ms. Bennett and Mr. Hogan; and 1,302,406 shares beneficially owned by the Gaylord Foundation, of which Ms. McClean is a co-Trustee with Ms. Everest, Ms. Bennett and Mr. Hogan. Ms. McClean disclaims a pecuniary interest as a beneficial owner in the shares held by The Oklahoman Foundation, the Gaylord Foundation and the Mary Gaylord Foundation.

David O. Hogan has the power to vote or direct the vote of, or to dispose or direct the disposition of, 104,333 shares of Common Stock, constituting less than 1% of total shares outstanding. Of this aggregate number, Mr. Hogan has sole power to vote or direct the vote of, and sole power to dispose or direct the disposition of, 71,000 shares, and shared power to vote or direct the vote of, and shared power to dispose or direct the disposition of, 33,333 shares. This figure includes 71,000 shares subject to unexercised options for Common Stock issued to E.L. Gaylord individually, which are now held by Mr. Hogan as Executor of E.L. Gaylord's estate; and 33,333 shares held by Mr. Hogan as co-Trustee for the Mary Gaylord Foundation, a charitable foundation. This figure does not include: (i) shares beneficially owned by Inasmuch Foundation, a charitable foundation, and Ethics and Excellence in Journalism, a charitable foundation, each of which Mr. Hogan serves as one of six directors, such directors taking action on behalf of each foundation by a majority vote; (ii) 130,581 shares beneficially owned by the Gaylord Trust, of which Mr. Hogan is a co-Trustee with Ms. McClean, Ms. Bennett and Ms. Everest; (iii) 128,625 shares beneficially owned by The Oklahoman Foundation, a charitable trust of which Mr. Hogan is a co-Trustee with Ms. Everest, Ms. McClean and Ms. Bennett; and (iv) 1,302,406 shares beneficially owned by the Gaylord Foundation, of which Mr. Hogan is a co-Trustee with Ms. Everest, Ms. Bennett and Ms. McClean. Mr. Hogan disclaims a pecuniary interest as a beneficial owner in the shares he holds as Executor of E.L. Gaylord's estate and a co-Trustee of the Mary Gaylord Foundation and in the shares held by the Gaylord Trust, The Oklahoman Foundation and the Gaylord Foundation.

(c) Except for the Sale, none of the Reporting Persons or, to the best of their knowledge, the additional persons listed in this Item 5 has engaged in any transactions in the Common Stock of the Issuer since Amendment No. 10 to the Original Statement was filed. The discussion of the Sale under Item 4 is incorporated herein by reference. Pursuant to the Underwriting Agreement, the Selling Stockholders received proceeds, before expenses, in the following amounts, based on a per share price of \$30.48, in connection with the Sale: Gaylord Foundation-\$125,076,875; GFI-\$55,758,954; Christine Gaylord Everest-\$11,904,756; and Louise Gaylord Bennett-\$21,203,473.

(d) Except as set forth above, there are no other persons with the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities described herein.

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

The response to Item 4 with respect to the Underwriting Agreement and the Registration Rights Agreement is incorporated herein by reference. The summary of each of the Underwriting Agreement is qualified in its entirety by reference to the Underwriting Agreement, which is attached as Exhibit 99.1 hereto and incorporated herein by reference, and the form of Registration Rights Agreement, which is attached as Exhibit 99.2 hereto and incorporated herein by reference.

Each of the Selling Stockholders has entered into a Custody Agreement and Power of Attorney (the "Custody Agreement") dated April 21, 2004 with SunTrust Bank, as custodian (the "Custodian"), and any two of Gary C. Pierson, Michael P. Collison and Christine Gaylord Everest, acting in concert, as attorneys-in-fact (the "Attorneys-In-Fact"). Pursuant to the Custody Agreement, each Selling Stockholder deposited the shares of Common Stock sold in the Sale and to be sold pursuant to the exercise of the Underwriters' Option with the Custodian and authorized the Attorneys-In-Fact to take certain actions to effect the sale and transfer of such shares in connection with the Sale and the Underwriters' Option. The Selling Stockholders have agreed to indemnify the Custodian and the Attorneys-In-Fact against certain liabilities for actions taken pursuant to the Custody Agreement. This summary of the Custody Agreement is qualified in its entirety by reference to the form of Custody Agreement, which is attached as Exhibit 99.3 hereto and incorporated herein by reference.

In connection with the Sale, each of the Selling Stockholders and Mary Gaylord McClean and Martin Dickinson, who are affiliates of certain Reporting Persons, have entered into a Lock-Up Agreement (the "Lock-Up Agreement") with the representatives of the Underwriters pursuant to which they have agreed that during the period of 90 days after April 27, 2004, they will not, without the prior written approval of the representatives of the Underwriters, (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock; or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock. In addition, such persons have agreed that during such 90-day period, they will not, without the prior written approval of the representatives of the Underwriters, make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock. The directors and certain officers of the Issuer have also entered into the Lock-Up Agreement. This summary of the Lock-Up Agreement is qualified in its entirety by reference to the form of Lock-Up Agreement, which is attached as Exhibit 99.4 hereto and incorporated herein by reference.

Item 7. Materials to be filed as Exhibits.

- Exhibit 99.1: Underwriting Agreement by and among the Issuer, the Selling Stockholders, and Deutsche Bank Securities Inc. and J. P. Morgan Securities, Inc., as representatives of the Underwriters.
- Exhibit 99.2: Form of Registration Rights Agreement by and among the Issuer, the Selling Stockholders and certain other persons, incorporated by reference to Exhibit 4.2 of Amendment No. 1 to the Registration Statement on Form S-3 (File No. 333-114293) filed by the Issuer on April 20, 2004.
- Exhibit 99.3: Form of Custody Agreement and Power of Attorney entered into by each of the Selling Stockholders.
- Exhibit 99.4: Form of Lock-Up Agreement entered into by each of the Selling Stockholders and certain affiliates of Reporting Persons.

SIGNATURE

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

Date: May 6, 2004

THE OKLAHOMA PUBLISHING COMPANY
VOTING TRUST

Christine Gaylord Everest,
Voting Trustee

By: /s/ Christine Gaylord Everest

/s/ Christine Gaylord Everest

EDWARD L. GAYLORD REVOCABLE TRUST

Christine Gaylord Everest,
Trustee

By: /s/ Christine Gaylord Everest

THE OKLAHOMA PUBLISHING COMPANY

By: /s/ Christine Gaylord Everest
Chief Executive Officer

GFI COMPANY

By: /s/ Christine Gaylord Everest,
President

E.L. AND THELMA GAYLORD
FOUNDATION
Christine Gaylord Everest, Trustee

By: /s/ Christine Gaylord Everest

/s/ Louise Gaylord Bennett

UNDERWRITING AGREEMENT
GAYLORD ENTERTAINMENT COMPANY
7,019,162 Shares of Common Stock
Underwriting Agreement

April 27, 2004

J.P. Morgan Securities Inc.
Deutsche Bank Securities Inc.
As Representatives of the
several Underwriters listed
in Schedule I hereto

c/o J.P. Morgan Securities Inc.
277 Park Avenue
New York, New York 10172

Ladies and Gentlemen:

Certain stockholders named in Schedule II hereto (the "**Selling Stockholders**") of Gaylord Entertainment Company, a Delaware corporation (the "**Company**"), propose to sell to the several Underwriters listed in Schedule I hereto (the "**Underwriters**"), for whom you are acting as representatives (the "**Representatives**"), an aggregate of 7,019,162 shares (the "**Underwritten Shares**") and, at the option of the Underwriters, up to an additional 1,052,874 shares (the "**Option Shares**"), of common stock, par value \$0.01 per share (the "**Stock**"), of the Company to cover overallocments, if any. The Underwritten Shares and the Option Shares are herein referred to as the "Shares".

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. **Registration Statement.** The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Securities Act**"), a registration statement (File No. 333-114293) including a prospectus, relating to the Shares. Such registration statement, as amended at the time it becomes effective, including the information, if any, deemed pursuant to Rule 430A under the Securities Act to be part of the registration statement at the time of its effectiveness ("**Rule 430 Information**"), is referred to herein as the "**Registration Statement**"; and as used herein, the term "**Preliminary Prospectus**" means each prospectus included in such registration statement (and any amendments thereto) before it becomes effective, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its

effectiveness that omits Rule 430A Information, and the term “Prospectus” means the prospectus in the form first used to confirm sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the “**Rule 462 Registration Statement**”), then any reference herein to the term “**Registration Statement**” shall be deemed to include such Rule 462 Registration Statement. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be and any reference to “amend”, “amendment” or “supplement” with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “**Exchange Act**”) that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

2. Purchase of the Shares by the Underwriters. (a) Each of the Selling Stockholders agrees, severally and not jointly, to sell the Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from each of the Selling Stockholders at a purchase price per share of \$30.48 (the “**Purchase Price**”) the number of Underwritten Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Underwritten Shares to be sold by each of the Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Underwritten Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Underwritten Shares to be purchased by all the Underwriters from all of the Selling Stockholders hereunder.

In addition, the Selling Stockholders, as and to the extent indicated in Schedule II hereto agree, severally and not jointly, to sell the Option Shares to the several Underwriters and the Underwriters shall have the option to purchase at their election up to 1,052,874 Option Shares at the Purchase Price to cover overallotments, if any. The Underwriters, on the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, shall have the option to purchase, severally and not jointly, from the Selling Stockholders at the Purchase Price that portion of the number of Option Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Option Shares by a fraction the numerator of which is the maximum number of Option Shares which such Underwriter is entitled to purchase and the denominator of which is the maximum number of Option Shares which all of the Underwriters are entitled to purchase hereunder. Any such election to purchase Option Shares shall be made in proportion to the maximum number of Option Shares to be sold by each Selling Stockholder as set forth in Schedule II hereto.

The Underwriters may exercise the option to purchase the Option Shares at any time and from time to time on or before the thirtieth day following the date of this Agreement, by written

notice from the Representatives to the Attorneys-in-Fact (as defined below). Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 11 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Selling Stockholders understand that the Underwriters intend to make a public offering of the Shares as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Shares on the terms set forth in the Prospectus. The Selling Stockholders acknowledge and agree that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Shares purchased by it to or through any Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Attorneys-in-Fact (as defined below), or any of them, in the case of the Underwritten Shares, at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022 at 10:00 A.M. New York City time on May 3, 2004, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Attorneys-in-Fact may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares are referred to herein as the "**Closing Date**" and the time and date for such payment for the Option Shares, if other than the Closing Date, are herein referred to as the "**Additional Closing Date**".

The Shares shall be registered in such names and in such denominations as the Representatives shall request in writing not later than two full business days prior to the Closing Date or the Additional Closing Date, as the case may be. The Shares shall be delivered to you on the Closing Date or the Additional Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid by the Selling Stockholders, against payment of the Purchase Price therefor.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter and the Selling Stockholders that:

(a) *Preliminary Prospectus*. No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes

no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to (a) any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus and any amendment or supplement thereto or (b) any Selling Stockholder furnished to the Company by such Selling Stockholder for use in any Preliminary Prospectus and any amendment or supplement thereto.

(b) *Registration Statement and Prospectus.* No order suspending the effectiveness of the Registration Statement has been issued by the Commission and the Company has not received notice after due inquiry of any proceeding for that purpose that has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the applicable filing date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to (a) any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto or (b) any Selling Stockholder furnished to the Company by such Selling Stockholder for use in the Registration Statement and Prospectus and any amendment or supplement thereto.

(c) *Incorporated Documents.* The documents incorporated by reference in the Prospectus, when they become effective or were filed or last amended as of the date hereof, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents, as amended as of the date hereof, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) *Financial Statements.* The historical financial statements of the Company and its consolidated subsidiaries and the related notes thereto, as amended or superseded as of the date hereof, included or incorporated by reference in the Registration Statement and the Prospectus present fairly in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations for the periods specified; such financial statements have been prepared in conformity

with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise disclosed therein).

The summary historical consolidated financial data and the information under the heading “Capitalization” included in the Registration Statement and the Prospectus are presented on a basis consistent with that of the audited financial statements included or incorporated by reference in the Registration Statement and the Prospectus.

(e) *No Material Adverse Change.* Except as otherwise disclosed in the Registration Statement and the Prospectus, subsequent to the respective dates as of which information is given in the Registration Statement and the Prospectus: (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change is called a “**Material Adverse Change**”); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, any of its subsidiaries on any class of capital stock or repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock.

(f) *Organization and Good Standing.* Each of the Company and its subsidiaries has been duly incorporated or organized and is validly existing as a corporation, limited liability company, limited partnership or general partnership and is in good standing under the laws of the jurisdiction of its incorporation or organization and has corporate or other power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus and, in the case of the Company, to enter into and perform its obligations, as the case may be, under this Agreement.

Each of the Company and its subsidiaries is duly qualified to transact business as a foreign corporation, limited liability company or partnership, as applicable, and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, result in a Material Adverse Change. All of the issued and outstanding capital stock or partnership or other ownership interests of each subsidiary of the Company has been duly authorized and validly issued, is fully paid and nonassessable and is owned by the Company directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim except as set forth in the Registration Statement and the Prospectus or on Schedule III hereto. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed on Schedule III hereto.

(g) *Authorized Capital.* The authorized share capital of the Company consists of 150,000,000 shares of Common Stock, and 100,000,000 shares of preferred stock, \$0.01 par

value, of which (except for subsequent issuances, if any, pursuant the Company's stock option plans described in the Prospectus) 39,527, 217 shares of Common Stock are outstanding and no shares of Preferred Stock are outstanding; all the outstanding shares of capital stock of the Company (including the Shares to be sold by the Selling Stockholders) have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights under Delaware law; except as described in or expressly contemplated by the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire from the Company, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind to which the Company or any of its subsidiaries is a party relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement and the Prospectus.

(h) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company, enforceable in accordance with its terms, except as rights to indemnification hereunder may be limited by applicable law and except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors generally or by general equitable principles.

(i) *No Violation or Default.* Except with respect to claims disclosed in the Registration Statement and the Prospectus, neither the Company nor any of its subsidiaries is (i) in violation of its charter, by-laws or other constitutive document, or (ii) is in default (or, with the giving of notice or lapse of time, would be in default) ("**Default**") under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound (including, without limitation, the agreements listed in Schedule IV), or to which any of the property or assets of the Company or any of their respective subsidiaries is subject (each, an "**Existing Instrument**"), or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such Default or violation that would not, individually or in the aggregate, result in a Material Adverse Change.

(j) *No Conflicts.* The Company's execution, delivery and performance of this Agreement and consummation of the transactions contemplated hereby and thereby and by the Registration Statement and the Prospectus (i) have been duly authorized by all necessary corporate or other action and will not result in any violation of the provisions of the charter, by-laws or other constitutive document of the Company or any of its subsidiaries, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, result in

a Material Adverse Change, and (iii) assuming the accuracy of the representations, warranties and covenants of the Underwriters herein, will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any of its subsidiaries. As used herein, a “**Debt Repayment Triggering Event**” means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(k) *No Consents Required.* No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Company’s execution, delivery and performance of this Agreement, or consummation of the transactions contemplated hereby and thereby and by the Registration Statement and the Prospectus, except such as have been obtained or made by the Company and are in full force and effect under the Securities Act, applicable state securities or blue sky laws.

(l) *Legal Proceedings.* Except as otherwise disclosed in the Registration Statement and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the best of the Company’s knowledge, threatened (i) against or affecting the Company or any of its subsidiaries, or (ii) which has as the subject thereof any property owned or leased by, the Company or any of its subsidiaries, and which action, suit or proceeding, if determined adversely to the Company, or any of its subsidiaries, as the case may be, would reasonably be expected to result in a Material Adverse Change or adversely affect the consummation of the transactions contemplated by this Agreement.

(m) *Independent Accountants.* Ernst & Young LLP, who have expressed their opinion with respect to the Company’s financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules filed with the Commission included or incorporated by reference in the Registration Statement and the Prospectus are independent public or certified public accountants within the meaning of Regulation S-X under the Securities Act and the Exchange Act.

(n) *Title to Real and Personal Property.* Except as otherwise disclosed in the Registration Statement and the Prospectus, the Company and each of its subsidiaries has good and marketable title to all the properties and assets reflected as owned in the financial statements referred to in Section 1(d) above (or elsewhere in the Registration Statement and the Prospectus), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other defects, except as disclosed in the Registration Statement and the Prospectus or on Schedule III hereto or such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Company or such subsidiary. The real property, improvements, equipment and personal property held under lease by the Company or any subsidiary are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company or such subsidiary.

(o) *Title to Intellectual Property.* Except as otherwise disclosed in the Registration Statement and the Prospectus, the Company and its subsidiaries own or possess sufficient trademarks, trade names, patent rights, copyrights, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") reasonably necessary to conduct their businesses as now conducted, except where the failure to own or possess such rights would not reasonably be expected to result in a Material Adverse Change; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change. Neither the Company nor any of its subsidiaries has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, would reasonably be expected to result in a Material Adverse Change.

(p) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in the Registration Statement and the Prospectus and that is not so described.

(q) *Investment Company Act.* The Company has been advised of the rules and requirements under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, "**Investment Company Act**"). The Company is not an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act.

(r) *Taxes.* The Company and its subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns or have properly requested extensions thereof and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be being contested in good faith and by appropriate proceedings. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(d) above in respect of all material federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its subsidiaries has not been finally determined.

(s) *Licenses and Permits.* Except as otherwise disclosed in the Registration Statement and the Prospectus, the Company and each of its subsidiaries possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could result in a Material Adverse Change.

(t) *No Labor Disputes.* Except as otherwise disclosed in the Registration Statement and the Prospectus, no material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the best of the Company's knowledge, is threatened or imminent.

(u) *Compliance With Environmental Laws.* Except as otherwise disclosed in the Registration Statement and the Prospectus or as would not, individually or in the aggregate, result in a Material Adverse Change: (i) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign law or regulation relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products (collectively, “**Materials of Environmental Concern**”), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, “**Environmental Laws**”), which violation includes, but is not limited to, noncompliance with any permits or other governmental authorizations required for the operation of the business of the Company or its subsidiaries under applicable Environmental Laws, or noncompliance with the terms and conditions thereof, nor has the Company or any of its subsidiaries received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Company or any of its subsidiaries is in violation of any Environmental Law; (ii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company has received written notice, and no written notice by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental responses costs, natural resources damages, property damages, personal injuries, attorneys’ fees or penalties arising out of, based on or resulting from the presence, or release into the environment, of any Material of Environmental Concern at any location owned, leased or operated by the Company or any of its subsidiaries, now or in the past (collectively, “**Environmental Claims**”), pending or, to the best of the Company’s knowledge, threatened against the Company or any of its subsidiaries or any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law; and (iii) to the best of the Company’s knowledge, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge, presence or disposal of any Material of Environmental Concern, that reasonably could result in a violation of any Environmental Law or form the basis of a potential Environmental Claim against the Company or any of its subsidiaries or against any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law.

(v) *Periodic Review of Costs of Environmental Compliance.* In the ordinary course of its business, the Company conducts a periodic review of the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review and the amount of its established reserves, the Company has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, result in a Material

Adverse Change, except to the extent otherwise disclosed in the Registration Statement and the Prospectus.

(w) *Compliance With ERISA.* Except as otherwise disclosed in the Registration Statement and the Prospectus, the Company and its subsidiaries and any “employee benefit plan” (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, “**ERISA**”)) established or maintained by the Company, its subsidiaries or its “ERISA Affiliates” (as defined below) are in compliance in all material respects with ERISA. “ERISA Affiliate” means, with respect to the Company or any of its subsidiaries, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the “**Code**”) of which the Company or any of its subsidiaries is a member. No “reportable event” (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any “employee benefit plan” established or maintained by the Company, its subsidiaries or any of its ERISA Affiliates. No “employee benefit plan” established or maintained by the Company, its subsidiaries or any of its ERISA Affiliates, if such “employee benefit plan” were terminated, would have any “amount of unfunded benefit liabilities” (as defined under ERISA). Neither the Company, its subsidiaries nor any of its ERISA Affiliates has incurred or reasonably expects to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “employee benefit plan” or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each “employee benefit plan” established or maintained by the Company, its subsidiaries or any of its ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(x) *Accounting Controls.* The Company maintains a system of internal controls over financial reporting that is sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management’s general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(y) *Insurance.* Except as otherwise disclosed in the Registration Statement and the Prospectus, the Company and its subsidiaries are self-insured or are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes. The Company has no reason to believe that it or any subsidiary will not be able to (i) renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change.

Neither of the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(z) *No Unlawful Payments.* Except as otherwise disclosed in the Registration Statement and the Prospectus, neither the Company nor any of its subsidiaries nor, to the best of the Company's knowledge, any employee or agent of the Company or any of its subsidiaries, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law or of the character necessary to be disclosed in the Registration Statement and the Prospectus in order to make the statements therein not misleading.

(aa) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(bb) *No Registration Rights.* No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or, to the best knowledge of the Company, the sale of the Shares to be sold by the Selling Stockholders hereunder.

(cc) *No Stabilization.* None of the Company or any of its affiliates has taken or will take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares (but no representation is made concerning the actions of the Selling Stockholders or their affiliates).

(dd) *Sarbanes-Oxley Act.* The Company and, to the best of its knowledge, its officers and directors are in compliance in all material respects with applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "**Sarbanes-Oxley Act**") that are effective as of the date hereof.

(ee) *Stock Exchange Listing.* The Company's Stock is registered pursuant to Section 12(b) of the Exchange Act and is listed on the New York Stock Exchange (the "**NYSE**"), and the Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Stock under the Exchange Act or delisting the Stock from the NYSE, nor has the Company received any notification that the Commission or the NYSE is contemplating terminating such registration or listing.

(ff) *Disclosure Controls and Procedures.* The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-14 under the Exchange Act), which: (i) are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being

prepared, (ii) have been evaluated for effectiveness as of the end of the period covered by the Company's most recent annual or quarterly report filed with the Commission, and (iii) are effective in all material respects to perform the functions for which they were established. Based on the evaluation of the Company's disclosure controls and procedures described above, the Company is not aware of (a) any significant deficiency in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in internal controls or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. Since the most recent evaluation of the Company's disclosure controls and procedures described above, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls.

(gg) *No Outstanding Loans or Other Indebtedness.* Except as otherwise disclosed in the Registration Statement and the Prospectus, there are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees or indebtedness by the Company to or for the benefit of any of the officers or directors of the Company or any of the members of any of them.

4. Representations and Warranties of the Selling Stockholders. Each of the Selling Stockholders severally represents and warrants to each Underwriter and the Company that:

(a) *Required Consents; Authority.* All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement and the Custody Agreement and the Power of Attorney (the "**Custody Agreement and Power of Attorney**") hereinafter referred to, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained; and such Selling Stockholder has full right, power and authority to enter into this Agreement, the Custody Agreement and Power of Attorney and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder; this Agreement and the Custody Agreement and Power of Attorney have each been duly authorized, executed and delivered by such Selling Stockholder.

(b) *No Conflicts.* The execution, delivery and performance by such Selling Stockholder of this Agreement and the Custody Agreement and Power of Attorney, the sale of the Shares to be sold by such Selling Stockholder and the consummation by such Selling Stockholder of the transactions herein and therein contemplated will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of such Selling Stockholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, (ii) if such Selling Stockholder is not an individual, result in any violation of the provisions of the charter or by-laws or similar organizational documents of such Selling Stockholder or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency.

(c) *Direct Holder of Securities; Title to Securities.* The Shares to be sold by such Selling Stockholder pursuant to this Agreement are certificated securities in registered form and are not held in any securities account or by or through any securities intermediary within the meaning of the Uniform Commercial Code as in effect in the State of New York (“**NYUCC**”). Such Selling Stockholder has, and, at the Closing Date and, if any Option Shares are purchased, on the Additional Closing Date, will have, full right, power and authority to hold, sell, transfer and deliver the Shares to be sold by such Selling Stockholder pursuant to this Agreement. Upon the payment of the purchase price for the Shares and the crediting by the Depository Trust Company of New York (“**DTC**”), of the Shares to the securities accounts of the several Underwriters with DTC, each of the Underwriters will acquire a valid security entitlement (within the meaning of Section 8-501 of the NYUCC) in respect of the Shares to be purchased by it, and no action (whether framed in conversion, replevin, constructive trust, equitable lien, or other theory) based on an adverse claim to such Shares may be asserted (within the meaning of Section 8-502 of the NYUCC) against the Underwriters.

(d) *No Stabilization.* Such Selling Stockholder has not taken and will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(e) *Registration Statement and Prospectus.* As of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the applicable filing date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the representations and warranties set forth in this paragraph 4(e) only apply to statements or omissions in the Registration Statement and Prospectus based upon information relating to such Selling Stockholder furnished to the Company in writing by such Selling Stockholder expressly for use therein; and provided, further that such Selling Stockholder makes no representation and warranty with respect to any statements or omissions made relating to the Company or in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

Each of the Selling Stockholders represents and warrants that certificates representing all of the Shares to be sold by such Selling Stockholders are in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer in blank, with signatures guaranteed hereunder have been placed in custody under a Custody Agreement and Power of Attorney relating to such Shares, in the form heretofore furnished to you, duly executed and delivered by such Selling Stockholder to Sun Trust Bank, as custodian (the “**Custodian**”), and that such Selling Stockholder has duly executed and delivered a Custody Agreement and Power of Attorney, in the form heretofore furnished to you, appointing the persons indicated in Schedule II

hereto, and any two of them, as such Selling Stockholder's Attorneys-in-fact (the "**Attorneys-in-Fact**") with authority to execute and deliver this Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided herein, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement and the Custody Agreement.

Each of the Selling Stockholders specifically agrees that the Shares represented by the certificates held in custody for such Selling Stockholder under the Custody Agreement and Power of Attorney, are subject to the interests of the Underwriters hereunder, and that the arrangements made by such Selling Stockholder for such custody, and the appointment by such Selling Stockholder of the Attorneys-in-Fact by the Custody Agreement and Power of Attorney, are to the extent set out in the Custody Agreement and Power of Attorney irrevocable. Each of the Selling Stockholders specifically agrees that the obligations of such Selling Stockholder hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder, or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership, corporation or similar organization, by the dissolution of such partnership, corporation or organization, or by the occurrence of any other event. If any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, corporation or similar organization should be dissolved, or if any other such event should occur, before the delivery of the Shares hereunder, certificates representing such Shares shall be delivered by or on behalf of such Selling Stockholder in accordance with the terms and conditions of this Agreement and the Custody Agreement and Power of Attorney, and actions taken by the Attorneys-in-Fact pursuant to the Custody Agreement and Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event.

(f) *Absence of Knowledge of Material Adverse Change.* Such Selling Stockholder's decision to sell Shares hereunder was not based upon any knowledge of any Material Adverse Change affecting the Company that has not been publicly disclosed by the Company in its filings with the Commission under the Exchange Act.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Effectiveness of the Registration Statement.* The Company will use its reasonable best efforts to cause the Registration Statement to become effective at the earliest possible time and, if required, will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A under the Securities Act and to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Shares; and the Company will furnish

copies of the Prospectus to the Underwriters in New York City promptly, but in no case later than 5:00 P.M., New York City time, on the business day that is two days prior to the Closing Date in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and documents incorporated by reference therein; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period, as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) as the Representatives may reasonably request. As used herein, the term “**Prospectus Delivery Period**” means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements.* Before filing any amendment or supplement to the Registration Statement or the Prospectus, whether before or after the time that the Registration Statement becomes effective, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed amendment or supplement for review and will not file any such proposed amendment or supplement to which the Representatives reasonably objects.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Prospectus or any amendment to the Prospectus has been filed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (v) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose; (vi) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance of the Prospectus.* If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* For a period of 90 days after the date hereof, the Company will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than the issuance of shares pursuant to any stock purchase warrant outstanding on the date hereof, Shares to be sold hereunder, and the grant of awards under and issuance of any shares of Stock issuable upon the exercise of options or awards granted under, existing employee and director stock incentive plans.

(i) *Reports.* So long as the Shares are outstanding, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities

exchange or automatic quotation system; provided that the Company need not separately furnish any information that is publicly available on the Commission's EDGAR site or the Company's website.

6. Further Agreements of the Selling Stockholders. Each of the Selling Stockholders covenants and agrees with each Underwriter that:

(a) *Clear Market*. For a period of 90 days after the date of the public offering of the Shares, such Selling Stockholder will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise or (iii) make any demand for or exercise any right with respect to the registration of any shares of Stock or any security convertible into or exercisable or exchangeable for Stock without the prior written consent of the Representatives, in each case other than the Shares to be sold by such Selling Stockholder hereunder.

(b) *Tax Form*. It will deliver to the Representatives prior to or at the Closing Date a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by the Treasury Department regulations in lieu thereof) in order to facilitate the Underwriters' documentation of their compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated.

7. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be as provided herein is subject to the performance by the Company and each of the Selling Stockholders of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order*. The Registration Statement (or if a post-effective amendment thereto is required to be filed under the Securities Act, such post-effective amendment) shall have become effective, and the Representatives shall have received notice thereof, not later than 5:00 P.M., New York City time, on the date hereof; no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose shall be pending before or threatened by the Commission; the Prospectus shall have been timely filed with the Commission under the Securities Act and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties*. The respective representations and warranties of the Company and the Selling Stockholders contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as

the case may be; and the statements of the Company and its officers and of each of the Selling Stockholders made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade.* Subsequent to the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded any securities or preferred stock of or guaranteed by the Company or any of its subsidiaries by any “nationally recognized statistical rating organization”, as such term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any securities or preferred stock of or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* Subsequent to the execution and delivery of this Agreement, no event or condition of a type described in Section 3(e) hereof shall have occurred or shall exist, which event or condition is not described in the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement and the Prospectus.

(e) *Officer’s Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate (i) of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (A) confirming that such officers have carefully reviewed the Registration Statement and the Prospectus and, to the best knowledge of such officers, the representation of the Company set forth in Section 3(b) hereof is true and correct, (B) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date and (C) to the effect set forth in paragraphs (a), (c) and (d) above and (ii) of the Selling Stockholders, in form and substance reasonably satisfactory to the Representatives, (A) confirming that the representation of such Selling Stockholders set forth in Section 4(e) hereof is true and correct and (B) confirming that the other representations and warranties of such Selling Stockholders in this agreement are true and correct and that the such Selling Stockholders have complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to such Closing Date.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Ernst & Young LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement and

the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be shall use a “cut-off” date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(g) *Opinion of Counsel for the Company.* (i) Bass, Berry & Sims PLC, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A hereto and (ii) LaBoeuf, Lamb, Greene & MacRae, LLP, Florida counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A1.

(h) *Opinion of Counsel for the Selling Stockholders.* (i) Venable LLP, counsel for the Selling Stockholders, shall have furnished to the Representatives, at the request of the Selling Stockholders, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B hereto and (ii) Thelen Reid & Priest LLP, New York counsel to the Selling Stockholders, shall have furnished to the Representatives, at the request of the Selling Stockholders, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B1.

(i) *Opinion of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion of Shearman & Sterling LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *No Legal Impediment to Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the sale of the Shares.

(k) *Good Standing.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing as foreign entities in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) *Lock-up Agreements.* The “lock-up” agreements, each substantially in the form of Annex C hereto, between you and certain shareholders, officers and directors of the Company listed on Schedule V hereto, relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(m) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company and the Selling Stockholders shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

8. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus (or any amendment or supplement thereto) or any Preliminary Prospectus, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to (a) any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, (it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below) or (b) any Selling Stockholder furnished to the Company by such Selling Stockholder for use therein; provided, further, that the Company and its subsidiaries shall not be liable to the Underwriters or any of their respective directors, officers, employees or controlling persons with respect to any such untrue statement or omission made in any Preliminary Prospectus existing as of the date hereof that is corrected in the Prospectus if (i) the person asserting any such loss, claim, damage, liability or action purchased Shares from the Underwriters in reliance upon the Preliminary Prospectus but was not delivered or sent a copy of the Prospectus, if required by law, at or prior to the written confirmation of the sale of such Shares to such person, unless such failure to deliver or send the Prospectus was a result of noncompliance by the Company with Section 5 of this Agreement and (ii) the Underwriters, and each such officer, director, employee and controlling person, if any, would not have incurred such loss, claim, damage, liability or action had the Prospectus been delivered or sent.

(b) *Indemnification of the Underwriters by the Selling Stockholders.* Each of the Selling Stockholders severally in proportion to the number of Shares to be sold by such Selling Stockholder hereunder agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, the legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus (or any amendment or supplement thereto) or any Preliminary Prospectus, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided, however, that such indemnification shall be only with respect to information regarding the Selling Stockholders furnished in writing to the Company by or on behalf of the Selling Stockholders expressly for use in the Registration Statement or the Prospectus (or any amendment or supplement thereto) or any Preliminary Prospectus. The Underwriters agree that the information furnished to the Company specifically for use in the Registration Statement or the Prospectus (or any amendment or supplement thereto) or any Preliminary Prospectus includes only the information relating to the Selling Stockholder set forth in Annex D hereto; provided, further that the Selling Stockholders will not be liable to any Underwriter insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below; and provided further, that the liability of the Selling Stockholders pursuant to this Section 8(b) shall not exceed the product of the number of Shares sold by such Selling Stockholders, including the Option Shares and the public offering price of the Shares set out in the Prospectus.

(c) *Indemnification of the Company and the Selling Stockholders.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of the Selling Stockholders to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus (or any amendment or supplement thereto) or any Preliminary Prospectus, it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph under the caption "Underwriting" and the

information relating to stabilization in paragraphs 13 through 15 under the caption “Underwriting”.

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be properly sought pursuant to the preceding paragraphs of this Section 8, such person (the “**Indemnified Person**”) shall promptly notify the person against whom such indemnification may be properly sought (the “**Indemnifying Person**”) in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under this Section 8 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 8. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 8 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel reasonably required to defend the claim) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives, any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company and any such separate firm for the Selling Stockholders shall be designated in writing by the Attorneys-in-Fact. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonable fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered

into more than 60 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding.

(e) *Contribution.* If the indemnification provided for in paragraphs (a), (b) and (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Selling Stockholders from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Stockholders or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The Company, the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Selling Stockholders or the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 8, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the

offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 8 are several in proportion to their respective purchase obligations hereunder and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

9. *Effectiveness of Agreement.* This Agreement shall become effective upon the later of (i) the execution and delivery hereof by the parties hereto and (ii) receipt by the Company and the Representatives of notice of the effectiveness of the Registration Statement (or, if applicable, any post-effective amendment thereto).

10. *Termination.* This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Stockholders, if after the execution and delivery of this Agreement and prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers, Inc., the Chicago Board Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement and the Prospectus.

11. *Defaulting Underwriter.* (a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company and the Selling Stockholders on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Stockholders may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Stockholders

or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule I hereto that, pursuant to this Section 11, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Stockholders as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Stockholders as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company and the Selling Stockholders shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 11 shall be without liability on the part of the Company and the Selling Stockholders, except that the Selling Stockholders will continue to be liable for the payment of expenses as set forth in Section 12 hereof and except that the provisions of Section 8 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Selling Stockholders or any non-defaulting Underwriter for damages caused by its default.

12. Payment of Expenses. (a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Selling Stockholders will pay or cause to be paid all costs and expenses incident to the performance of their respective obligations hereunder, including without limitation, (i) the costs incident to the authorization, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing this Agreement and the Custody Agreement and the Power of Attorney (excluding the costs of

underwriters' counsel); (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the National Association of Securities Dealers, Inc.; (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; and (x) all expenses and fees of the Custodian.

(b) If (i) this Agreement is terminated pursuant to Section 10, (ii) the Selling Stockholders for any reason fail to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Selling Stockholders, severally and not jointly, agree to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

(c) If (i) this Agreement is terminated pursuant to Section 10, (ii) the Selling Stockholders for any reason fail to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Selling Stockholders, severally and not jointly, agree to reimburse the Company for all out-of-pocket costs and expenses (including the fees and expenses of its counsel and its independent auditors) reasonably incurred by the Company in connection with this Agreement and the offering contemplated hereby.

13. **Persons Entitled to Benefit of Agreement.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to in Section 8 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

14. **Survival.** The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Selling Stockholders and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Selling Stockholders or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Selling Stockholders or the Underwriters.

15. **Certain Defined Terms.** For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or

required to be closed in New York City; and (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act.

16. Miscellaneous. (a) *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc. on behalf of the Underwriters, and any such action taken by Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc. shall be binding upon the Underwriters.

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives: J.P. Morgan Securities Inc., 277 Park Avenue, 8th Floor, New York, New York, 10172 (fax: (212) 622-8358); Attention: Syndicate Desk, and to Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005 (fax: (212) 797-9344); Attention: Syndicate Desk and a copy to the General Counsel’s Office (fax: (212) 797-4564), with a copy to Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York, 10022-6069, Attention: Andrew R. Schleider, Esq. (fax (212) 848-7179)). Notices to the Company shall be given to it at Gaylord Entertainment Company, One Gaylord Drive, Nashville Tennessee 37214, (fax: (615) 316-6544); Attention: Carter R. Todd, Esq., with a copy to Bass, Berry & Sims PLC, 315 Deaderick Street, Suite 2700, Nashville, Tennessee 37238 (fax: (615) 742-2775); Attention: F. Mitchell Walker, Jr. Notices to the Selling Stockholders shall be given to the Attorneys-in-Fact: Gary C. Pierson, Michael P. Collison and Christine Everest Gaylord, c/o Oklahoma Publishing Company, P.O. Box 25125, Oklahoma City, Oklahoma 73125, (fax: (405) 475-3969) with a copy to Venable LLP, 8010 Towers Crescent Drive, Suite 300, Vienna, Virginia 22182-2707; Attention: Matthew B. Swartz, Esq. (fax: (703) 821-8949).

(c) *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Consent to Jurisdiction.* Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby (“**Related Proceedings**”) may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the “**Specified Courts**”), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a “**Related Judgment**”), as to which such jurisdiction is non-exclusive). Service of any process, summons, notice or document by mail to such party’s address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

(e) *Counterparts*. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(f) *Amendments or Waivers*. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(g) *Headings*. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[SIGNATURE PAGE FOLLOWS]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

GAYLORD ENTERTAINMENT COMPANY

By: /s/ David C. Kloeppe

Name: David C. Kloeppe Title: Executive Vice President and Chief
Financial Officer

SELLING STOCKHOLDERS

By: /s/ Christine Gaylord Everest

Name: Christine Gaylord Everest
Title:

By: /s/ Gary Pierson

Name: Gary Pierson
Title:

As Attorneys-in-Fact acting on
behalf of each of the Selling
Stockholders named in
Schedule II to this Agreement.

Accepted: April 27, 2004

DEUTSCHE BANK SECURITIES INC.

For itself and on behalf of the
several Underwriters listed
in Schedule I hereto.

By /s/
Authorized Signatory

By /s/
Authorized Signatory

<u>Underwriter</u>	<u>Number of Shares</u>
Deutsche Bank Securities Inc.	2,983,144
J.P. Morgan Securities Inc.	2,983,144
JMP Securities LLC	526,437
Morgan Keegan & Company, Inc.	526,437
	<u>Total</u>
	7,019,162

Schedule I

Schedule II

Number of Selling Stockholders	Number of Underwritten Shares	Option Shares
E. L. and Thelma Gaylord Foundation	4,103,572	615,535
GFI Company	1,829,362	274,404
Christine Gaylord Everest	390,576	58,587
Louise Gaylord Bennett	695,652	104,348
	<u>7,019,162</u>	<u>1,052,874</u>

CUSTODY AGREEMENT AND POWER OF ATTORNEY

CUSTODY AGREEMENT AND POWER OF ATTORNEY, dated April 21, 2004 ("this **Agreement**"), among SunTrust Bank, as Custodian (the "**Custodian**"), any two of Gary C. Pierson, Michael P. Collison, Christine Gaylord Everest, acting in concert, as attorneys-in-fact (the "**Attorneys-In-Fact**") and _____ (the "**Selling Stockholder**").

WHEREAS, Gaylord Entertainment Company, a Delaware corporation (the "**Company**"), has filed a registration statement on Form S-3 (file no. 333-114293) (the "**Registration Statement**") under the Securities Act of 1933, as amended (the "**Act**"), with the Securities and Exchange Commission to register for sale to the public under the Act, shares of the Company's common stock, \$0.01 par value per share (the "**Common Stock**").

WHEREAS, the shares to be covered by the Registration Statement include up to _____ shares of Common Stock to be sold by the Selling Stockholder (the "**Shares**").

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. (a) In connection with the foregoing, the Selling Stockholder hereby makes, constitutes and appoints the Attorneys-In-Fact and each of their respective substitutes appointed pursuant to Section 1(b) hereof, the true and lawful attorneys-in-fact of the undersigned stockholder, with full power and authority, in the name of and on behalf of the Selling Stockholder:

(i) for the purpose of effecting the sale of the Shares, to execute, deliver and perform an underwriting agreement to be dated April 27, 2004 (the "**Underwriting Agreement**"), by and among the Company, the Selling Stockholder and the other selling stockholders listed in Schedule II thereto, Deutsche Bank Securities Inc. and J.P. Morgan Securities Inc. as Representatives (the "**Representatives**") of the several underwriters (the "**Underwriters**") listed in Schedule I thereto.

(ii) to authorize the issuance of new certificates representing the Shares and to endorse, transfer and deliver such certificates for the Shares to or on the order of the Representatives, or to their nominee or nominees, and to give such written orders and instructions to the Custodian as the Attorneys-in-Fact may in their sole discretion determine with respect to (A) the transfer on the books of the Company of the Shares in order to effect such sale (including the names in which new certificates for such Shares are to be issued and the denominations thereof); (B) the delivery to or for the account of the Representatives of the certificates for the Shares against receipt by the Custodian of the full purchase price to be paid therefor; (C) the execution and delivery of a cross receipt of the full purchase price to be paid for the Shares to the Representatives; (D) the payment of the expenses described in the Underwriting Agreement; (E) the

remittance to the Selling Stockholder of the Selling Stockholder's share of the proceeds from any sale of Shares, after payment of the expenses described in the Underwriting Agreement; and (F) the return to the Selling Stockholder of certificates representing the number of Shares (if any) deposited with the Custodian but not sold by the Selling Stockholder under the Registration Statement for any reason;

(iii) to take, on behalf of the Selling Stockholder, all steps deemed necessary or advisable by the Attorneys-In-Fact in connection with the registration of the Shares under the Act, including without limitation filing amendments to the Registration Statement, requesting acceleration of effectiveness of the Registration Statement, informing the Underwriters and any other parties that the Registration Statement and such amendments do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, provided that the representations and warranties set forth in the Registration Statement only apply to statements or omissions in the Registration Statement and the Prospectus based upon information relating to such Selling Stockholder furnished to the Company in writing by such Selling Stockholder expressly for use therein, and such other steps as the Attorneys-in-Fact may in their absolute discretion deem necessary or advisable;

(iv) to make, acknowledge, verify and file, on behalf of the Selling Stockholder, applications, consents to service of process and such other undertakings or reports as may be required by law with state commissioners or officers administering state securities or Blue Sky laws and to take any other action required to facilitate the qualification of the Shares under the securities or Blue Sky laws of the jurisdictions in which the Shares are to be offered;

(v) if necessary, to endorse (in blank or otherwise), on behalf of the Selling Stockholder, the certificate or certificates representing the Shares, or a stock power or powers attached to such certificate or certificates; and

(vi) to make, execute, acknowledge and deliver all such other contracts, orders, receipts, notices, requests, instructions, certificates letters and other writings and, in general, to do all things and to take all action which the Attorneys-In-Fact in their sole discretion may consider necessary or proper in connection with or to carry out the aforesaid sale of Shares, as fully as could the Selling Stockholder if personally present and acting.

(b) The Attorneys-In-Fact shall have the full power to make and substitute any person in their place and stead, and the Selling Stockholder hereby ratifies and confirms all actions that the Attorneys-In-Fact and any substitute or substitutes shall take by virtue of these presents; provided, however, that the purchase price of each Share shall not be less than the price set forth in the Underwriting Agreement (unless the Selling Stockholder consents to such lesser purchase price per Share in writing).

2. (a) A custody arrangement is hereby established by the Selling Stockholder with the Custodian with respect to the Shares, and the Custodian is hereby instructed to act in accordance with this Agreement and any amendments or supplements hereto authorized by the Attorneys-in-Fact and the Custodian.

(b) There are herewith delivered to the Custodian, and the Custodian hereby acknowledges receipt of the Shares, which Shares have been deposited in book-entry form from the Selling Stockholder's security account and are accompanied by duly executed stock powers. Such Shares are to be held by the Custodian for the account of the Selling Stockholder and are to be disposed of by the Custodian in accordance with this Agreement. The Custodian shall have no duty or responsibility to confirm or verify whether or not the Shares delivered to it hereunder represent the appropriate number of shares of Common Stock to be sold by the Selling Stockholder in accordance herewith, but shall verify the number of shares actually transferred.

(c) The Custodian is authorized and directed by the Selling Stockholder:

(i) to hold the Shares delivered by the Selling Stockholder in its custody;

(ii) on the date the Underwriting Agreement is executed, upon written instructions of the Attorneys-In-Fact, to issue certificates representing Shares that have been deposited with it in book-entry form registered in the name of the Selling Stockholder and to cause such Shares to be transferred on the books of the Company into such names as the Custodian shall have been instructed in writing by the Representatives; to cause to be issued, against surrender of certificates for the Shares, a new certificate or certificates for such Shares, free of any restrictive legend, registered in such name or names, and to deliver such new certificates representing such Shares to the Representatives on any Closing Date to or on the order of their account or accounts, or to transfer such Shares electronically to DTC for credit to Cede & Co. for the account of the Underwriters, in either case, upon receipt of full payment therefore (provided, however, that unless the Attorneys-in-Fact have instructed the Custodian in writing prior to the Custodian's receipt of any such moneys of the exact amount of such payment, the Custodian shall have no duty or obligation to confirm or verify the accuracy or correctness of the amount of any payments made to it hereunder); to give receipt for any payment received; and to pay such expenses as described in the Underwriting Agreement and requested to be paid by the Attorneys-in-Fact, but only to the extent the Custodian has received precise written instructions from the Attorneys-In-Fact as to the amounts to be withheld and/or paid and the identities of any of the recipients thereof; and

(iii) to disburse to the Selling Stockholder pursuant to the written instructions of the Attorneys-In Fact to the accounts stated on the attached signature page of this Agreement on any Closing Date, a sum equal to the share of the proceeds to which the Selling Stockholder is entitled after payment of the expenses

described above, as determined by the Attorneys-In- Fact, less any reserve amount designated by the Attorneys-In-Fact.

(d) Notwithstanding the irrevocability of this Custody Agreement and Power of Attorney as provided for in Section 3 below, in the event the Shares are not sold prior to June 1, 2004, the Custodian shall redeliver to the Selling Stockholder the Shares held in its custody by book-entry or otherwise as soon as practicable after the earlier to occur of such date and termination of the offering of the Shares. The Custodian shall also return any stock powers delivered to it by the Selling Stockholder.

3. This Agreement and all authority conferred hereby is for the express benefit of the Selling Stockholder, and the Underwriters and for the purpose of completing the transaction contemplated hereby. The obligations and authorizations of the Selling Stockholder hereunder are, except as expressly provided herein, irrevocable and shall not be terminated by any act of the Selling Stockholder or by operation of law, whether by the death, disability or incapacity of the Selling Stockholder, or by the occurrence of any other event or events (including, without limitation, the dissolution, termination or liquidation of any corporation, trust or partnership), and if after the execution hereof the Selling Stockholder shall die or become disabled or incapacitated, or if any other event or events shall occur before the delivery of the Selling Stockholder's Shares hereunder to the Representatives or the completion of the sale of the Shares as contemplated hereby, the Shares shall be delivered to the Representatives and the sale of the Shares shall be completed in accordance with the terms and conditions of this Agreement, as if such event had not occurred, regardless of whether or not the Custodian, the Attorneys-In-Fact, the Underwriters or any of them, shall have received notice of such event.

4. Until payment of the purchase price for the Shares has been made by or for the account of the Underwriters, the Selling Stockholder shall remain the owner of (and shall retain the right to receive dividends and distributions on, and to vote) the Shares delivered to the Custodian hereunder. Until such payment in full has been made or until the offering of Shares has been terminated or withdrawn, or until the date set forth in Section 2(d) hereof, the Selling Stockholder agrees that such Selling Stockholder will not, and will not cause, directly or indirectly, give, assign, sell, offer, contract or grant any option to sell, pledge, hypothecate, grant any lien on, transfer, or otherwise dispose of the Shares or any interests therein, without the prior written consent of the Representatives (which consent may be withheld in its sole discretion).

5. The Selling Stockholder hereby represents, warrants and covenants to the Custodian and the Attorneys-In-Fact that:

(a) All authorizations and consents, including, but not limited to, any releases necessary for the execution and delivery by the undersigned of this Agreement and for the sale and delivery of the Shares to the Underwriters as contemplated hereby and in the Underwriting Agreement have been obtained and are in full force and effect; and such Selling Stockholder has full right, power and authority to enter into this Agreement and the Underwriting Agreement and to sell, transfer and deliver the Shares to the Underwriters as contemplated hereby and in the Underwriting Agreement;

(b) The representations and warranties of the Selling Stockholder set forth in Section 4 of the Underwriting Agreement are hereby incorporated by reference herein, and the Selling Stockholder represents and warrants that such representations and warranties are true and correct on the date hereof.

(c) The Selling Stockholder will promptly advise the Attorneys-In-Fact and the Custodian in writing if.

(i) the name and address of the Selling Stockholder is not properly set forth in the preliminary prospectus (the “**Prospectus**”) contained in the Registration Statement at the time it becomes effective;

(ii) the Selling Stockholder has knowledge that any representations and warranties set forth in Section 4 of the Underwriting Agreement or if any representation and warranty contained in this Agreement ceases to be true and correct in any material respect at any time after the date hereof;

(d) The Selling Stockholder has not distributed and will not distribute any prospectus or other offering material in connection with the offering and sale of the Shares other than a Prospectus or other material permitted by the Act;

(e) The Selling Stockholder will notify the Company and the Custodian in writing immediately of any changes in the foregoing information which should be made as a result of developments occurring after the date hereof and prior to any Closing Date, and the Custodian, the Attorneys-In-Fact and the Underwriters may assume that there has not been any such development unless advised to the contrary; and

(f) This Agreement is the valid and binding agreement of the Selling Stockholder and is enforceable against the Selling Stockholder in accordance with its terms, except as such enforceability may be limited by general principles of equity, whether applied in a court of law or a court of equity, and by bankruptcy, insolvency and similar laws affecting creditors’ rights and remedies generally.

6. The representations, warranties and covenants of the Selling Stockholder in this Agreement as well as those contained in Sections 4 and 6 of the Underwriting Agreement are made for the benefit of, and may be relied upon by, the Attorneys-In-Fact and the Custodian and its counsel and the Underwriters and their Representatives, agents and counsel, and shall remain operative and in full force and effect, and shall survive delivery of and payment for the Shares, regardless of (i) any investigation, or statement as to the results thereof, made by or on behalf of any of the persons listed in the preceding sentence and (ii) acceptance of the Shares and payment for them pursuant to the Underwriting Agreement.

7. The Attorneys-In-Fact and the Custodian shall be entitled to act and rely upon statement, request, notice or instructions respecting this Agreement and the powers and authorizations granted hereunder by the Selling Stockholder, not only as to the authorization,

validity and effectiveness thereof, but also as to truth of any information therein contained. The Selling Stockholder agrees to deliver to the Attorneys-in-Fact or to the Custodian such additional documentation as the Attorneys-In-Fact, the Custodian, the Company, the Underwriters, the Representatives or any of their respective counsel may request to effectuate or confirm compliance with any of the provisions hereof, all of the foregoing to be in form and substance reasonably satisfactory in all respects to the Attorneys-in-Fact and the Custodian or such counsel.

8. In taking any action requested or directed by the Representatives under the terms of this Agreement, the Custodian and Attorneys-In-Fact will be entitled to rely upon a writing signed by any Vice President, Senior Vice President, Managing Director, Executive Director, Director, Counsel, Assistant General Counsel or General Counsel of either Deutsche Bank Securities Inc. or J.P. Morgan Securities Inc.

9. The Selling Stockholder agrees that the Custodian and the Attorneys-In-Fact may consult with counsel of their own choice (who may be counsel for the Company), and the Custodian and the Attorneys-In-Fact shall have full and complete authorization and protection for any reasonable action taken, suffered, or omitted by the Custodian or the Attorneys-In-Fact hereunder in reliance upon the advice or opinion of such counsel and not in bad faith.

10. The Custodian is entitled to act and rely upon any statement, request, authorization, notice or instruction respecting this Agreement given to the Custodian by the Selling Stockholder or the Attorneys-In Fact, or either of them acting alone. In the event the Custodian reasonably and not in bad faith believes any ambiguity or uncertainty exists under this Agreement or in any notice, instruction, direction, request or other communication, paper or document received by the Custodian hereunder, the Custodian may, at its sole discretion, reasonably and not in bad faith refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Selling Stockholder or any other person or entity for reasonably and not in bad faith refusing to take such action, unless the Custodian receives written instructions signed by the Attorneys-In-Fact that eliminates such ambiguity or uncertainty.

11. The Custodian shall be entitled to reasonable compensation and reimbursement of all out of pocket costs and expenses in connection with acting as Custodian hereunder. Notwithstanding anything in this Agreement to the contrary, the Custodian may resign as Custodian hereunder upon thirty (30) days prior written notice given to the Selling Stockholder.

12. It is understood that the Custodian assumes no responsibility or liability to any person or entity other than to take appropriate and authorized actions with respect to the Shares deposited with it and the proceeds from the sale of the Shares in accordance with the provisions hereof. The Custodian makes no representations with respect to, and shall have no responsibility for, or deemed to have any knowledge of, the content of the Registration Statement, the Preliminary Prospectus or the Prospectus nor, except as herein expressly provided, for any aspect of the offering of Common Stock, or for the validity, value, genuineness or effectiveness of the Common Stock or any matter related thereto. The Custodian shall not be liable for any error of judgment or for any action taken, suffered or omitted to be taken or for any mistake of fact or law except for its own gross negligence, willful misconduct, or bad faith (each as determined by an order, judgment, decree or ruling (which is final and non-appealable or for which any period

to appeal has expired) of a court of competent jurisdiction). No implied covenants or obligations shall be read into this Agreement against the Custodian. None of the provisions contained in this Agreement shall require the Custodian to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, hereunder.

13. The Selling Stockholder hereby agrees to indemnify the Custodian and the Attorneys-In-Fact for and to hold the Custodian and the Attorneys-In-Fact harmless against any and all losses, claims, damages, settlements, costs, expenses, judgments, fines, penalties or liabilities incurred on their part arising out or in connection with the execution of this Agreement or acting as the Custodian or Attorneys-In-Fact, as the case may be, pursuant hereto, as well as the cost and expenses of investigating and defending any such losses, claims, damages, settlements, costs, expenses, judgments, fines, penalties or liabilities, and the cost of enforcing this indemnity, except to the extent such losses, claims, damages, settlements, costs, expenses, judgments, fines, penalties or liabilities are due to the gross negligence, willful misconduct or bad faith (each as determined by an order, judgment, decree or ruling (which is final and non-appealable or for which any period to appeal has expired) of a court of competent jurisdiction) of the Custodian or the Attorneys-In-Fact, as the case may be. The indemnity provided herein shall survive the termination of this Agreement. The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Selling Stockholder. Anything herein to the contrary notwithstanding, in no event (other than by reason of willful misconduct) shall the Custodian be liable for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Custodian has been advised of the likelihood of such loss or damage. Any liability of the Custodian will be limited to the amount of fees paid to the Custodian hereunder.

14. The Custodian shall not be liable for any failures, delays or losses arising directly or indirectly out of conditions beyond its reasonable control, including, but not limited to, acts of government, exchange or market ruling, suspension of trading, work stoppages or labor disputes, civil disobedience, riots, rebellions, electrical or mechanical failure, computer hardware or software failure, communications facilities failures including telephone failure, war, terrorist acts, fires, earthquakes, storms, floods, acts of God or similar occurrences.

15. The Custodian's and the Attorneys-In-Fact's acceptance of this Agreement by their execution hereof shall constitute an acknowledgment by such parties of the authorization herein conferred and shall evidence the Custodian's and the Attorneys-In-Fact's agreement to carry out and perform their respective obligations under this Agreement in accordance with its terms.

16. It is understood that the Attorneys-In-Fact shall serve entirely without compensation, except that such Attorneys-In-Fact shall be entitled to cause the Custodian to pay, from the proceeds payable to the undersigned stockholder, the undersigned stockholder's proportionate share of any out-of-pocket expenses incurred under this Agreement and similar instruments executed by other selling stockholders listed in Schedule II of the Underwriting Agreement.

17. This Agreement may be executed in one or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

18. This Agreement shall be binding upon the Custodian, the Attorneys-In-Fact, the Selling Stockholder and the respective heirs, legal representatives, distributees, successors and assigns of such Selling Stockholder.

19. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS AND INSTRUMENTS ENTERED INTO AND WHOLLY PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THAT COULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

20. Any notice or other communication given pursuant to this Agreement shall be deemed given in writing if delivered in person, or if given by telephone or facsimile: (i) if to the Selling Stockholder, at _____, facsimile number _____, with a copy to Venable LLP, 575 7th Street N.W., Washington, DC 20004, Attention: Frederic T. Spindel, Esq., facsimile number (202) 344-8300; (ii) if to the Custodian, to it at SunTrust Bank, 58 Edgewood Avenue, Room 225, Atlanta, Georgia, 30303, Attention: Bryan Echols, facsimile number (404) 332-3875; (iii) if to the Attorneys-In-Fact, Gary C. Pierson, Michael P. Collison and Christine Everest Gaylord, c/o Oklahoma Publishing Company, P.O. Box 25125, Oklahoma City, Oklahoma 73125, facsimile number (405) 475-3969, with a copy to Venable LLP, 8010 Towers Crescent Drive, Suite 300, Vienna, Virginia 22182-2707; Attention: Matthew B. Swartz, Esq.; and (iv) if to the Underwriters c/o of the Representatives: J.P. Morgan Securities Inc., 277 Park Avenue, 8th Floor, New York, New York, 10172 (fax: (212) 622-8358); Attention: Syndicate Desk, and to Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005 (fax: (212) 797-9344); Attention: Syndicate Desk and a copy to the General Counsel's Office (fax: (212) 797-4564), with a copy to Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York, 10022-6069, Attention: Andrew R. Schleider, Esq. (fax: (212) 848-7179)).

21. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[SIGNATURE PAGE FOLLOWS]

Signature of Selling Stockholder
Guaranteed by*:

(Print Name of Selling Stockholder)

(Please sign Stockholder name exactly
as Stockholder name appears on the
Company's share register)**

By: _____

An Authorized Representative
Name:
Title:

*(Note: The signature must be guaranteed
by a bank or trust company, a broker
dealer, municipal securities dealer or broker,
government securities dealer or broker, a
credit union, a national securities exchange,
registered securities association or clearing
agency, a savings institution that is a
participant in a Securities Transfer
Association recognized program, or a
Medallion Signature Guarantor.)

Name and address to which notices and funds
shall be sent:

(Name)

(Street)

(City) (State) (Zip Code)

or if funds are to be sent by wire transfer, the
account number where funds shall be deposited:

Bank: _____

Account No. _____

ABA NO.: _____

Reference: _____

For further credit to: _____

Account No.: _____

Taxpayer Identification Number

**** (NOTE: If the Stockholder is other than a natural person, the signature of an authorized representative is required.)**

ACCEPTED by the Attorneys-In-Fact as
of the date above set forth:

ACCEPTED by the Custodian as of the date
above set forth:

SunTrust Bank

Name: Gary C. Pierson

By: _____

Name:
Title:

Name: Michael P. Collison

Name: Christine Gaylord Everest

(May be executed by any two of the three above Attorneys-In-Fact)

SEE THE ATTACHED INSTRUCTIONS

INSTRUCTIONS

(For completing the Custody Agreement and Power of Attorney)

A. You have been sent five copies of the Custody Agreement and Power of Attorney (the "Agreement"). Please complete and return four copies of the Agreement and stock power(s) set forth in paragraph D below. A fully executed copy of this Agreement will be returned to you; a fully executed copy of the Agreement and your Shares in book-entry form will be retained by the Custodian; and a fully executed copy of the Agreement will be delivered to the Attorneys-In-Fact and to the Representatives.

B. Each copy of the Agreement, all enclosed documentation necessary to authorize the Custodian to convert the Shares held in book-entry form into certificates on your behalf at the direction of the Attorneys-In-Fact and each stock power deposited hereunder must be executed by you (or by your duly authorized representative) with the signature(s) on the Agreement, the conversion documentation and the accompanying stock power guaranteed by a bank or trust company, a broker dealer, municipal securities dealer or broker, government securities dealer or broker, a credit union, a national securities exchange, registered securities association or clearing agency, a savings institution that is a participant in a Securities Transfer Association recognized program, or a Medallion Signature Guarantor. Please sign your name on the stock power, the conversion documentation and the Agreement exactly as such name appears in the Company's share register. In addition, please remember to enclose the appropriate instruments pursuant to which the Custodian will be authorized to convert the Shares on your behalf in your package to the Custodian along with your endorsed stock powers.

D. Endorsed stock powers, all signed documentation necessary to authorize the Custodian to convert the Shares held in book-entry form into certificates on your behalf at the direction of the Attorneys-in-Fact and four executed copies of the completed Agreement should be promptly returned by hand delivery or by certified mail appropriately insured to:

Bryan Echols
SunTrust Bank
58 Edgewood Avenue
Room 225
Atlanta, Georgia 30303

[Form of Lock-Up Agreement]

[], 2004

J.P. Morgan Securities Inc.
Deutsche Bank Securities Inc.

As Representatives of the
several Underwriters listed
in Schedule I of the Underwriting Agreement

c/o J.P. Morgan Securities Inc.
277 Park Avenue
New York, New York 10172
Re: Gaylord Entertainment Company— Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an Underwriting Agreement (the **“Underwriting Agreement”**) with Gaylord Entertainment Company, a Delaware corporation (the **“Company”**), providing for the public offering (the **“Public Offering”**) by the several Underwriters named in Schedule I to the Underwriting Agreement (the **“Underwriters”**), of the common stock of the Company (the **“Securities”**). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters’ agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, the undersigned will not, during the period ending 90 days after the date of the final prospectus relating to the Public Offering (the **“Prospectus”**), (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock, \$0.01 per share par value, of the Company (the **“Common Stock”**) or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2)

above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the period ending 90 days after the date of the Prospectus, make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement.

The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

[SIGNATURE PAGE FOLLOWS]

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

[NAME OF STOCKHOLDER/DIRECTOR/OFFICER]

By: _____

Name:

Title: